

2014•2015  
FACULTY OF BUSINESS ECONOMICS  
*Master of Management*

Master's thesis  
Customer value in the retail sector

Supervisor :  
dr. Sara LEROI-WERELDS

Carlijn Smeets  
*Thesis presented in fulfillment of the requirements for the degree of Master of Management*

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# Preface

This dissertation is the final proof of competence for obtaining the Master of Management (MoM) degree with a specialization in International Marketing Strategy. I hope to receive this degree from the University of Hasselt located in Diepenbeek, Belgium.

Throughout the master I discovered that I am particularly interested in the aspects that relate directly to 'the customer'. Every company has to deal with some kind of customer, like patients, clients, suppliers etc. From the beginning to the end the customer is what it is all about. It seems so simple, but in practice many companies fail to create value for customers.

Many people have contributed to this proof of competence, in different ways and on different aspects. I would like to thank my promoter Professor Sara Leroi-Werelds for her time, input and support during my entire master dissertation period. Her comments and suggestions were particularly valuable for the context of my master dissertation. Secondly, I would like to thank my family and friends for being helpful and supportive all the way and especially during my master dissertation period.

*Carlijn Smeets,*

*Maastricht, august 2015*



## Summary

The central topic of this master dissertation is customer value. More specific, this dissertation focuses on assessing the value of services from the customer perspective. The importance of this topic is underscored by numerous academic studies and acknowledged by business practice. To give this master dissertation an extra dimension, a comparison will be made between the Netherlands and Belgium in the same retail company. This master dissertation used Holbrook's value Typology to measure customer value in the retail sector. One extra value type is extended to the eight value types of Holbrook. The value type excellence is split up in service excellence and product excellence. To measure customer value, a commonly known retail company is chosen, namely Zara. This resulted in the following research question:

***'Which value types of Holbrook are important for Zara in Belgium and in the Netherlands and how do these value types affect important customer outcomes such as satisfaction and loyalty?'***

The variables connected to customer value have been investigated in the literature review. Based on this information, a conceptual model is build. In this master dissertation customer value serves as the independent variable and has three dependent outcome variables: satisfaction, attitudinal loyalty and behavioral loyalty. A quantitative study is conducted based on a questionnaire to achieve the aim of this research. With the help of a flyer, my questionnaire has been promoted. This flyer was distributed in different cities in Belgium and the Netherlands. In total, a sample of 321 valid responses has been collected. Based on these responses, statistical analyses were performed using Statistical Package for the Social Sciences (SPSS) and the Partial Least Square approach to Structural Equation Modeling (PLS-SEM). The analysis showed that the model has good fit.

Zara proves to be consistent in the performance of eight out of nine value types in both countries. The only difference is that in the Netherlands people experience Zara to be significantly more efficient than in Belgium. There appear to be no concrete differences in the satisfaction level and loyalty level of the customers in Belgium and the Netherlands. However, not all the value types play a significant role in the prediction of these endogenous variables and there are differences between Belgium and the Netherlands.

In the Netherlands the value types play, ethics, spirituality are important for the satisfaction level of the customers. If the scores on these value types improve, the satisfaction level will rise. With respect to the attitudinal loyalty, the value types satisfaction, esteem, ethics and play are essential. These value types are most positively related to the attitudinal loyalty in the Netherlands. The last outcome variable is behavioral loyalty. Play, satisfaction, esteem and efficiency have a positive effect

on this type of loyalty. This means that if the score on these value types rise, the repurchase intentions of the Dutch customers will increase.

In Belgium six value types play an important role with regard to the satisfaction level of the customers. These include esteem, efficiency, aesthetics, service excellence, ethics and play. The value types satisfaction, esteem, service excellence and play have a significant effect on the attitudinal loyalty. These value types are most positively related to the attitudinal loyalty in the Belgium. The last outcome variable is behavioral loyalty. Play, satisfaction, service excellence and spirituality have a positive effect on this type of loyalty. This means that if the score on these value types grows, the repurchase intentions of the Belgian customers will rise too.

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# 1. Introduction

Nowadays, a company represents more than just 'a product'. It is what your total business is about.

The current business environment is highly volatile and globalized. In addition, Suikki et al. (2006) reveal that today's turbulent business environment, characterized by uncertainty and inability to predict the future, is extremely challenging. In order to survive, companies are more than ever looking for ways to achieve competitive advantage. Previously this advantage was generated from inside the organization. Companies were focused on the quality of their products and their internal operations. But during the last decades they realize that this advantage depends on demands and expectations from outside the organization. They should adopt a customer oriented approach, meaning that they should look beyond the provision of quality (Woodruff 1997; Ingram et al. 2005; Franke et al. 2006; Eid 2007). In addition, Briggs et al. (2015) express the importance of hiring customer-oriented employees for frontline roles.

Marketing plays a crucial role in the relationship between the company and its customers. The following definition of marketing is approved by the American Marketing Association Board of Directors: 'Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large' (AMA 2013). The shifted focus on 'outside the organization' is reflected in this definition of marketing.

In 2008, Vargo and Lusch argue that the customer is always involved in the value creation process. As a consequence, the role of the customer is becoming more and more important in the business environment. Sweeney and Soutar, expressed already in 2001, that customers are more demanding and more value conscious than ever before. Therefore it is indispensable for organizations to understand how to assess value from the customers' perspective.

The central topic of this dissertation therefore is 'Customer Value'. More specifically, this dissertation focuses on assessing the value of services from the customer perspective. Starting from the most commonly accepted definition of customer value: 'Perceived customer value is the customer's overall assessment of the utility of a product based on perceptions of what is received and what is given' (Zeithaml 1988, p. 14), there are different customer value measurement methods. In this dissertation, Holbrook's value typology will be used to assess customer value.

As discussed above, customer value is a very important concept for marketing and this has been recognized by many academic researchers and practitioners during the last years. First, it is important to emphasize that customer value is an antecedent of customer satisfaction and customer loyalty. The study of Lai et al. (2009) shows that customer value has a direct effect on customer loyalty, but has also an indirect effect on loyalty through satisfaction. In the current competitive business environment every company aims to have loyal customers. A loyal customer is not only important for the financial benefits. A loyal customer will also support, defend and promote the company (Ndregjoni & Gega 2012; Grembler & Brown 1998).

Second, the importance of customer value is not only underscored by numerous academic studies, but also by business practice. Osterwalder and Pigneur (2010) point this out in their book 'Business Model Generation'. They explain how a business model should create, deliver and capture value for a firm. They discuss that every business model should create value for customers as well as the firm. The new book 'Value Proposition Design' by Osterwalder et al. (2014) zooms in on how to create value for customers. They express the importance of offering products and services that customers really want. If you fail to create value for your customers, your business will fail as well.

## 1.1 Research Question

The purpose of this dissertation is to discover which customer value types of Holbrook are important in the service industry and how these value types affect important customer outcomes such as satisfaction and loyalty. In the end, my research will be part of a much wider research project between the universities in Hasselt, Brussels and Valencia. This research project will compare the value types of Holbrook between different retail industries and countries. My dissertation will contribute to this international research project by comparing a retail company between The Netherlands and Belgium.

My central research question for this master dissertation is:

***'Which value types of Holbrook are important for Zara in Belgium and in the Netherlands and how do these value types affect important customer outcomes such as satisfaction and loyalty?'***

This central question can be split up into several sub-questions, each which addresses one clear defined aspect of the main research question.

- What is customer value?
- Why is customer value important?
- How can value be measured using the method of Holbrook?
- What is the importance of these value types?
- Which value types are important for Zara in Belgium, and which in the Netherlands?
- What is the relationship between perceived customer value, satisfaction and loyalty?
- What is the relative impact of the value types on customer satisfaction and loyalty?

## 1.2 Research design

The research for my master dissertation is based on a literature review and a quantitative empirical study.

The literature review explores the overall problem definition and gives information about all the concepts that derive from the research question and sub-questions. I will critically analyze the existing literature on customer value. This will be the basis of my research and will lead to the conceptual model and hypotheses. This literature review must provide the basis for my quantitative research.

In order to test my hypotheses I will conduct a quantitative study. I will design a questionnaire involving all the variables in the conceptual model. The enquiry must provide me with an amount of data from a representative sample of customers in a cost effective way. These data can be used to compare with the results of other industries and countries based on the earlier mentioned international research project.



## 2. Literature review

This section will provide a review of the existing literature about all the concepts that derive from the research question and their relations. It will provide key insights into the characteristics of these concepts.

### 2.1 Customer value

The concept of customer value has received a lot of attention from many researchers. This prior research has resulted in many definitions of customer value. The most commonly accepted definition of customer value is: 'The consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given' (Zeithaml 1988 p. 14). For the remainder of this dissertation it is important to clarify what customer value really implies. Leroi-Werelds (2013) provided a chronological overview of definitions to highlight some key characteristics of customer value. As the overview shows, in the course of time the definition of customer value has evolved. The definition of Porter (1985 p. 3) is: 'Value is what buyers are willing to pay, and superior value stems from offering lower prices than competitors for equivalent benefits or providing unique benefits that more than offset higher prices'. The focus lies on the product and price strategies. The definition of Rintamaki et al. (2007 p. 621) is: 'It is a subjective assessment of both positive and negative consequences of using a product or a service, the ultimate reason that people buy what they buy'. This definition is focused on the underlying motives of using a products or service. Time had definitely an influence on the meaning and understanding of customer value. Despite of these differences, there is also some agreement about the definition of customer value. Leroi-Werelds (2013) provides eight fundamental characteristics of customer value:

1. Customer value involves a trade-off between perceived benefits and costs.
2. Customer value is perceived by the customer.
3. Customer value is personal.
4. Customer value is situation-specific.
5. Customer value implies an interaction between a subject (i.e., the customer) and an object (e.g., a product, a service, a store).
6. Customer value is always created by the customer.
7. Customer value is facilitated by the firm.
8. Customer value can only be co-created with the firm in case of a high-quality direct interaction between the customer and the firm (or its employees).



These characteristics will further be explained in the following paragraphs. In line with the definition of Zeithaml (1988), customer value is a trade-off. The benefits customers receive when using a product or service, will be compared with the sacrifices (money, time, effort) customers give up. Therefore, a customer decides whether or not a specific product or service has value and to what extent. How customers evaluate the value from a product or a service is based on their experience when using the product or service. This depends on personal characteristics and is of a subjective nature (Woodruff 1997). In addition, the value that customers perceive is dependent on the time, location and other situation-specific circumstances (Holbrook 1999; Woodruff 1997). Some products and services are only 'valued' during a specific season. For example, ice cream is much more appreciated during the summer season, whereas hot chocolate is more valuable during the winter season. Every company should consider this with regard to their purchasing behavior, sales numbers, services and marketing activities. Furthermore, before any customer value can be created, there must have been an interaction between the customer and the product or service. This is in line with the value-in-use concept of Grönroos (2011), 'Value is not created and delivered by the supplier but emerges during usage in the customer's process of value creation'. So a customer creates value, but this will be facilitated by the firm. The firm produces and delivers a product or service that can create value for customers in the future. The last fundamental characteristic of customer value is that co-creation can only appear during high-quality interactions between the firm and the customer. This implies that companies get opportunities for value-creation during direct interactions with customers (Grönroos 2011). This means that companies can influence the customer's process of value creation, but only when the quality of interactions are perceived high. The goal of this high quality interactions is to improve the level of value that customers perceive. Personal interactions in service and retail businesses are very important and should be considered as a source of value above and beyond the value of the core offering itself (Ulaga & Eggert 2006).

Academics and practitioners have considered customer value as a strategic issue. The main issue of this concept lies in matching the offer to the customer needs, or finding the 'right' customer given a company's offering (Porter 2001). To achieve this match it is essential to create a good customer value proposition. An efficient customer value proposition taps into what customers experience and consider relevant. Anderson et al. (2006) point out that there is no single widely approved definition for a customer value proposition. However, many authors agree on two issues: a customer value proposition should be defined from the customer perspective, and it plays a key strategic role within the organization in pursuit of competitive advantage. The choice of a given customer value proposition should come from an assessment of core competencies in combination with existing market needs and financial potential (Breur 2006). A consistent focus on customer value, will drive

towards a mutual beneficial optimum. By acquiring the right customers in light of the chosen customer value proposition, cross-selling will improve and therefore market leverage will be greater, the service will be better and costs will be lower (Breur 2006). The study also asserted the importance of targeting customers who have high potential for future growth (Breur 2006). He concludes by stating: 'To create value for your customers, make sure the customer value proposition and the market segment match well'. That is why companies should concentrate on one or two remarkable points of difference that create value for the targeted customer segments and differentiate the company from its competitors (Anderson et al. 2006).

From a marketing's perspective it is crucial to be aware of the needs of the customers who will be served by the company. Customers buy products and services to execute a specific task or achieve a specific goal. In other words, customers buy products and services to get a 'job' done. Companies must understand what the specific job of the customer is and in what kind of way is the company helping to get this job done. As a consequence, nowadays it is the objective of marketing to deeply understand the context in which jobs are done, choose customers who are willingly and able to create value, put forth value propositions that assume a collaborative role for customers, and then help customers to get their jobs done by integrating the required resources (Bettencourt et al. 2014). Companies must see these interrelations. If this happen correctly, focusing on customer value has some positive outcomes for a company. These outcomes will be discussed in the next paragraph.

## 2.2 Customer value outcomes

The concept customer value itself is very interesting, but the outcomes of this concept are even more important to companies. In the end, customer value can predict the financial performance of the firm (Anderson et al. 1994; Oliver 1997). The focus of the different customer value outcomes that will be discussed in this dissertation are customer satisfaction and customer loyalty.

### 2.2.1 Satisfaction

The first positive customer value outcome is customer satisfaction. Customer satisfaction has been recognized as an important strategic issue. Customer satisfaction is defined as the overall evaluation based on a consumer total purchase and consumption experience with a product and/or service over time (Anderson et al. 2004). Customer value is closely related to customer satisfaction in a way that they both describe how customers evaluate and judge upon products (Woodruff 1997).

In addition, according to Tripathi (2014), customer satisfaction results when products and services supplied by a company meet or surpass customer expectations. In this case, customer satisfaction can lead to a strategic and competitive advantage for businesses.

It is important to emphasize that the concept customer satisfaction in this dissertation is treated as a cumulative evaluation that is based on all experiences with the company's offering over time (Anderson et al. 1994). Cumulative satisfaction is a more fundamental indicator of the firm's past, current, and future performance. It is cumulative satisfaction that motivates a company's investment in customer satisfaction. Satisfied customer are more willing to pay for the benefits they receive and are more likely to be tolerant of increases in price (Anderson et al. 1994).

### 2.2.2 Loyalty

The second customer value outcome is loyalty. Customer loyalty is the highest valuable result of marketing efforts (Bellizzi & Bristol 2004). As a consequence, the development of customer loyalty has become the ultimate goal of marketing strategies. Customer loyalty can be defines as: 'The proportion of times a purchaser chooses the same product or service in a specific category compared to the total number of purchases made by the purchaser in that category, under the condition that other acceptable products or services are conveniently available in that category' (Neal 1999 p. 21). Real customer loyalty is, according to Neal (1999), a behavior. For other researchers, loyalty is also described as an attitude, which the customers have to a brand. On that account, researchers Gremler & Brown (1998) introduce the concept of the ripple effect. Loyal customers can be seen as a large stone that is tossed into a small still pond generating ripples. As a result, loyal customers not only make repeated purchases, but they are also the main power of 'word of golden mouth'. This means referring new customers to the company. This indirect benefit is, according to Grembler & Brown (1998), the true value of customer loyalty. This theory is based on a network of multiple ripples, meaning that a customer can create an incentive for other people to buy the product (Gremler & Brown 1998).

In addition to the theory, Bandyopadhyay & Martell (2007) concluded that companies should indeed make a clear distinction between behavioral loyalty and attitudinal loyalty when measuring loyalty. Behavioral loyalty refers to the repurchase intentions of customers. This kind of loyalty is critical for a company because without these customers a company cannot generate revenues. Attitudinal loyalty refers to how much a customer positive communicates about the company to others, in other words the positive worth of mouth concept. The research of Bandyopadhyay & Martell (2007) shows that

this distinction in loyalty will lead to better managerial insights. It clarifies on which customers a company should focus. Namely, customers with a strong positive attitude towards the company but are currently not making use of any products and/or service of the company. In other words, translating customers who are attitudinal loyal, to customers who are also behavioral loyal. According to Bandyopadhyay & Martell (2007) attitudinal loyalty measures will also help managers to understand why and for what reasons customer purchase products and/or service and what are the strengths and vulnerabilities of the company. These insights will be helpful when creating a marketing plan. For the remainder of this dissertation loyalty consists of behavioral and attitudinal loyalty.

There are various benefits of loyalty according to Reinheld and Teal (2001). These benefits include a continuous stream of profit, a reduction of marketing cost and an increase in referral loyalty. On top of that, loyal customers are more resistant to a price premium and this will create switching barriers for competitors' promotion efforts. These benefits are very valuable for every company. To illustrate the reduction of marketing costs in the service industry, the study of Cheng (2011) revealed that for the cost of attracting a new customer is at least five to nine times the cost of retaining an existing customer. If customer loyalty can effectively be increased with 5%, profits can be increased within a range of 25 % up to 85 %. In line with these statements, the service industry should focus on maintaining a long-term relationship with the customer and the importance of customer loyalty establishment in the service industry must not be underestimated.

### 2.2.3 Relationship customer value, customer satisfaction and customer loyalty

At this moment, the concepts, customer value, customer satisfaction and customer loyalty have been analyzed for their importance and relevance. Additionally, the link between these concepts is critical to understand in order to achieve success with customers.

The relationship between customer value, satisfaction and loyalty has been investigated by different authors in the literature (Hallowel 1996; Cronin et al. 2000; Chang et al. 2008; Lai et al. 2009). The consumer decision making process for service products is a complex model that incorporates both direct and indirect effects on behavioral loyalty (Cronin et al. 2008). The study shows that customer value and customer satisfaction influence behavioral loyalty directly. In addition, the study of Lai et al. (2009) shows that customer value has the greatest total effect on customer loyalty. Customer value has a direct effect on customer loyalty and by increasing satisfaction also an indirect effect on loyalty. It is now evident that without taking care of the customer value of product and/or services, companies can never create loyal customers.

Some authors have been looking at one of the two concepts and its relation to customer loyalty. Chang et al. (2008) proved that there is a positive relation between customer value and customer loyalty, so providing better customer value will bring in loyal customers for a firm in the long run. In addition, Hallowel (1996) found in his research that there is a relationship between customer satisfaction and customer loyalty, which in turn is related to profitability. This is in harmony with Tripathi (2014) who states that customer satisfaction is the best indicator of behavioral loyalty. Both authors also agree on the fact that building long term loyal customers indeed lead to positive effects on the company's long term profit (Chang et al. 2008; Hallowel 1996).

In the retail and service industry, this relationship is based on the same concepts. However, in these settings the level of intensive interaction between the company and the customer plays an important and promising role with regard to loyalty creation. The quality of the service has a substantial impact on potential value co-creation process and customer satisfaction, which ultimately leads to customer loyalty (Bawa et al. 2013). In addition, there is a need for retailers to use its physical and human resources to create a pleasant store atmosphere where the customer feels good and enjoys shopping in this establishment, contributing in this way to repeat patronage (Molina & Saura 2008). In particular, companies should make use of existing direct interactions with customers and, when appropriate, strive to create additional interactions (Grönroos & Voima 2013).

### 2.3 Holbrook's value typology

Each concept in this dissertation must be measured with a valid instrument to reach valid answers. Customer value is especially important. Leroi-Werelds et al. (2014) concluded that customer value is too complex to measure with a one-dimensional construct (Ruiz et al. 2008; Sweeney & Soutar 2001) and that value should be measured at the consequence level (Vargo & Lusch 2004). Therefore, the measurement method of Holbrook (1999) is preferred. This framework is built on three underlying dimensions:

- Extrinsic vs. Intrinsic value (the customer perceives value in using or owning a product or service as a means to an end vs. the customer perceives value from the product or service itself)
- Self-oriented vs. Other-oriented value (the customer perceives value for the consumer's own benefits vs. customer perceived value for the benefit of others)
- Active vs. Reactive value (the consumer perceives value through direct use of an object vs. customer perceives value through apprehending, appreciating or responding to an object)

With these underlying dimensions, Holbrook developed a matrix that presents eight types of customer value: efficiency, excellence, status, esteem, play, aesthetics, ethics and spirituality. These are different types of value that customers can experience when they use the product or service. This is also called Holbrook's Typology of Customer Value.

		Extrinsic	Intrinsic
<b>Self-oriented</b>	<i>Active</i>	<u>Efficiency</u> (Convenience)	<u>Play</u> (Fun)
	<i>Reactive</i>	<u>Excellence</u> (Quality)	<u>Aesthetics</u> (Beauty)
<b>Other-oriented</b>	<i>Active</i>	<u>Status</u> (Success, Impression)	<u>Ethics</u> (Virtue, Justice, Morality)
	<i>Reactive</i>	<u>Esteem</u> (Reputation, Materialism)	<u>Spirituality</u> (Faith, Ecstasy)

**Table 2.1 Holbrook's value typology (Holbrook 1999)**

It is crucial to highlight the nature of each type to understand the value customers can create in the consumption experience of a product or service. The first value type is efficiency. Holbrook (1999) expresses this type as an extrinsic value that results from the active use of a product or service as a means to achieve some self-oriented purpose. Efficiency refers to the comparison of what a customer gets (products or services) in relation to what the customers gives for the purchase (money, time or effort). A good example of efficiency is convenience, with time viewed as the key input of concern (Holbrook 1999).

According to Holbrook (1999), excellence involves a reactive appreciation of some product's or service's potential ability to serve as an extrinsic means to some personal self-oriented end. In other words, in case of excellence, one admires some object or prizes some service for its capacity to accomplish some goal or to perform some function.

Holbrook (1999) expresses the value type status as the active manipulation of one's own consumption behavior as an extrinsic means toward the other-oriented end of achieving a favorable

response from someone else. In the broadest sense, we seek to create status by adjusting our consumption in a manner that achieves success in the form of status in the eyes of those whom we wish to influence.

The following type of concern is esteem. The distinctions between status and esteem is the most difficult to express, because they are strongly interrelated. Holbrook (1999) envisions esteem as the reactive counterpart to status, in that esteem tends to result from a somewhat passive ownership of possessions appreciated as a means to building one's reputation with others. More specific, customers reactively appreciate their own consumption or lifestyle in a somewhat passive way as a potential extrinsic means to enhance an other-oriented public image.

Turning from the left side to the right side of the table, there is a major shift in the Typology of Consumer Value. Holbrook (1999) recognizes the crucial but often overlooked distinction between extrinsic and intrinsic value. Efficiency, excellence, status, and esteem cover extrinsic value. These types are mainly a result of extrinsic influences. Play, aesthetics, ethics, and spirituality represent the intrinsic values. These typologies are dominated by personal feelings. And, this contrast is the aspect of the typology to which we must attend with the greatest care. The first intrinsic typology is play. This self-oriented experience typically involves having fun and thereby shows the intrinsic motivations of a customer (Holbrook 1999).

On the reactive side of play, aesthetics is valued intrinsically as a self-oriented end in itself. It refers to an appreciation of some consumption experience. As one type of aesthetic value, the experience of beauty or a good taste depends on a self-oriented perspective, but is reactive in nature (Holbrook 1999). In other words, aesthetics is connected to a customer's mind and emotions in relation to the sense of beauty.

The next value type is ethics. This active and other-oriented value type involves doing something for the sake of others, with concern for how it will affect them or how they will react to it (Holbrook 1999). The motivation for such action is intrinsic because virtue is its own reward. This type of customer value includes virtue, justice, and morality as key examples under the general heading of ethics (Holbrook 1999). Virtue is a general quality with the underlying characteristic of being a good person. Justice is connected to fair behavior based on law, regulations and social acceptance. Morality is about acting according to high standards and rules to live by. Sometimes this results in a selfless devotion to help others.

Spirituality is a more reactive counterpart to ethics. Holbrook (1999) entails spirituality as an intrinsically motivated acceptance, adoption, appreciation, admiration, or adoration of an Other. This 'Other' may represent some power, force, mystical entity or even some other inaccessible inner

being. Such an experience is sought not as a means to an ulterior end but rather as an end in itself prized for its own sake (Holbrook 1999).

It is important to emphasize that these eight value types can co-exist. This means that a consumption experience entails many or even all of the value types identified in the typology (Holbrook 1999). This dissertation will be conducted in a retail environment. In this specific environment, the 'excellence' dimension in Holbrook's framework can be decomposed into two subdimensions. Product excellence and service excellence are seen as separate constructs because retail stores offer a mix of products and services (Leroi-Werelds 2015). As a result, this study will use nine types of customer value.

## 2.4 Cultural influences

A central part of this dissertation is the collection of data in Belgium and The Netherlands. Even though these countries border each other, there are relevant differences in culture. Therefore, culture is an important element of this dissertation. The data of each country will be analyzed separately, so the two countries can be compared. For that reason, it is important to understand how the national culture can play a role in this study.

One of the eight fundamental characteristics of customer value states that value is personal. One of the factors that influences what people value is the culture in which they grow up and live. The culture between countries or even a region differs. This 'national' culture of a person has an impact on their consumer behaviour. National culture is a long lasting personal experience that is considered a 'collective programming of the mind' that distinguishes one group of people from another (Hofstede 2001 p. 9).

The Hofstede model of national culture has proved to be an useful instrument for understanding the differences between customer behaviour across cultures (Mooij & Hofstede 2010). The Hofstede model (Hofstede 1980a; Hofstede 2001; Hofstede & Hofstede 2005) distinguishes cultures according to five dimensions: power distance, individualism/collectivism, masculinity/femininity, uncertainty avoidance and long-/short-term orientation. The first dimension 'power distance' can be defined as the extent to which less powerful members of a society accept and expect that power is distributed unequally. The second dimension is 'individualism/masculinity'. In individualistic societies people are supposed to look after themselves and their immediate family only. In collectivistic societies people belong to 'in-groups' that take care of them in exchange for loyalty.



The third dimension 'masculinity/femininity' can be described as follows: the dominant values in a masculine society are status, achievement and success; the dominant values in a feminine society are the care for others and the quality of life. The fourth dimension 'uncertainty avoidance' can be defined as the extent to which people feel threatened by ambiguous situations and have created beliefs and institutions that try to avoid these situations. The last dimension, 'long-/short-term orientation', is the extent to which a society exhibits a pragmatic future-orientated perspective rather than a conventional historic or short term point of view. Even the interpretation of time differs between countries. A country will be analyzed by each of the five dimensions on a scale from 0 to 100. A higher scale does not indicate better performances, it just clarifies differences. In addition, each country has a position on the scale relative to other countries.

In addition, the study of Petersen et al. (2015) makes clear that the national culture helps to explain the decision making process on financial issues by a customer. The three dimensions, long-term orientation, uncertainty avoidance and masculinity have a direct influence on the their financial spending. They also express that marketing activities can be optimized by adjusting this to the customer's different national cultures.

## 3. Research methodology

This chapter provides information about the conceptual model and the process used to test this model for this dissertation. First, a clear overview of the conceptual model is given. Followed by an explanation of the research setting and the questionnaire design.

### 3.1 Conceptual model

The literature study revealed the existing relationships between customer value, customer satisfaction and customer loyalty (Hallowel 1996; Cronin et al. 2000; Chang et al. 2008; Lai et al. 2009). Customer value will serve as the independent variable and loyalty, split up in attitudinal and behavioral loyalty, will serve as the dependent variable. But customer value will also lead to satisfaction, this variable will influence the attitudinal loyalty and/or behavioral loyalty. As a result, customer satisfaction is a mediating variable. Based on these relationships, the conceptual model is presented in figure 3.1.

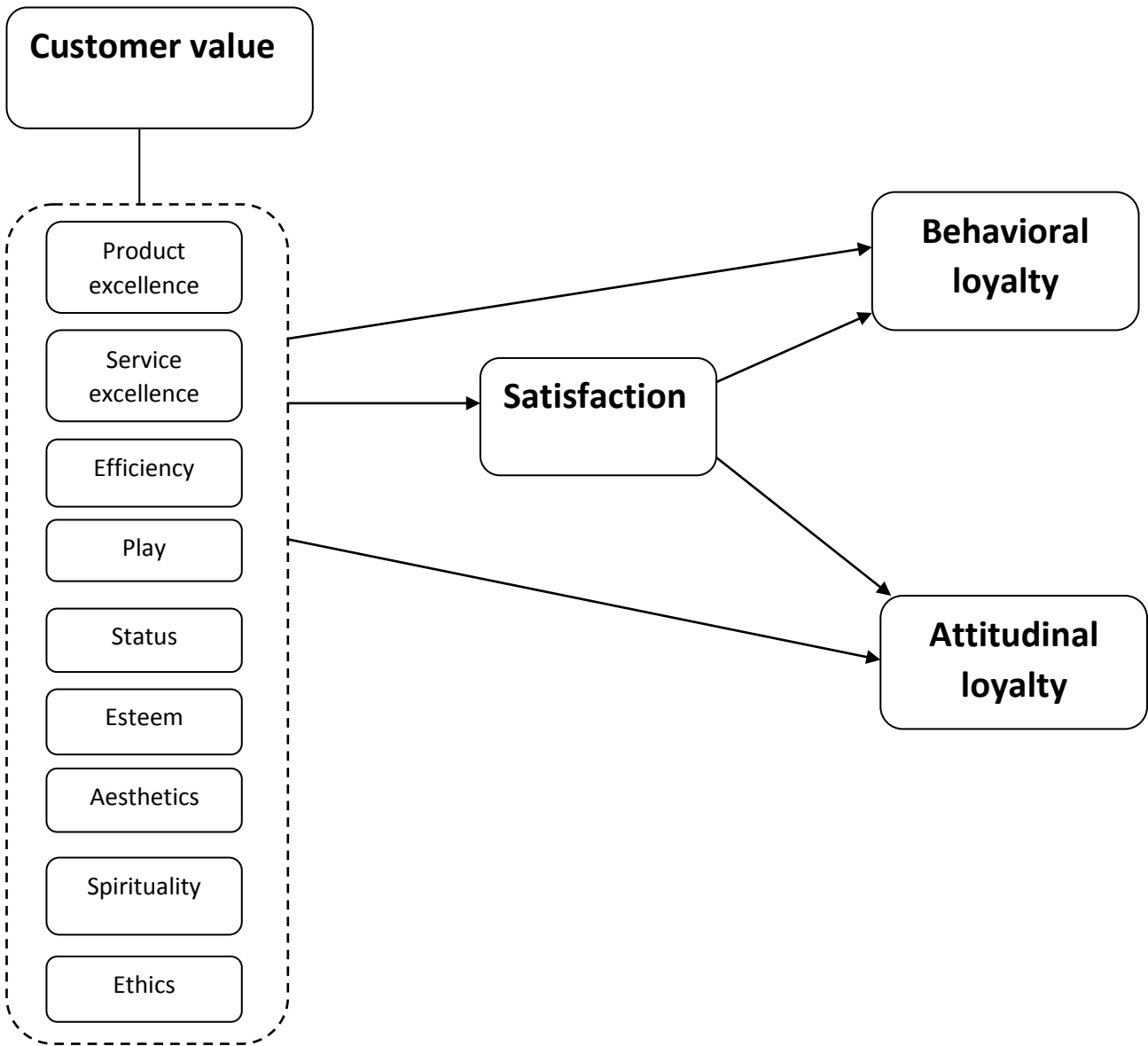


Figure 3.1 Conceptual model

## 3.2 Research setting

In order to test the conceptual model, a commonly known retail company is chosen, namely Zara. Zara is a Spanish clothing and accessories retailer, founded by Amancio Ortega in 1975. Zara is part of the retail Inditex Group, the world's largest apparel retailer.

Zara designs all the items itself with a strong commercial team of designers, market specialist and buyers (Pearson 2007). Zara has over 2000 stores strategically located in leading cities across 88 countries (Inditex n.d.) and each store orders and receives deliveries twice a week (Pearson 2007). Almost all stores are company-owned and customers visiting the stores in different countries find themselves in the same environment: a predominant white, modern and spacious store, well-lit and walled with mirrors (Pearson 2007). Zara is always striving to meet the needs of its customers and at the same time helping to inform their ideas, trends and tastes. The idea is to share responsible passion for fashion across a broad spectrum of people, cultures and ages (Inditex n.d.).

To achieve the research objective of this master thesis, a quantitative study will be conducted based on a questionnaire. This questionnaire is programmed online, via Qualtrics. Qualtrics is a very efficient tool to register large amount of data and the data can be automatically checked for quality and consistency. Based on the time and budget available for this study, a non-probability sampling technique was used, more precisely a convenience sampling to reach respondents. It implies sampling techniques where the chance on being selected is not known. I created a flyer to promote my study and distributed this flyer in different cities in Belgium and the Netherlands. The flyers were distributed in June 2015 in the following cities: Maastricht, Rotterdam, Amsterdam, Eindhoven, Antwerp, Hasselt, Genk and Leuven. To increase the response, two film tickets were raffled under the respondents participating in my study. The selection of elements was made to the convenience of the researcher, the respondents happened to be 'at the right place at the right time'. Although the respondents were self-selected, they were disqualified if they did not visit Zara in the last year. This convenience sampling method was chosen for three reasons. First, I reached a lot of people in a time-efficient manner. Second, this sample is expected to be relatively representative in terms of gender and age. And last, this sampling method does not exceed my limited financial resources.

### 3.3 Questionnaire

In order to design the questionnaire I used existing scales for the concepts in my model. Table 3.1 contains a complete overview of the resources used to compile the questionnaire. This is done for two important reasons. First, these scales have already been validated by other researchers. This would be a point of concern if I designed the questionnaire myself. Secondly, these scales are being used in all the studies of the international project group. This is essential to compare the results. Since this dissertation only collects data in Belgium and The Netherlands, the questionnaire is written in Dutch.

My questionnaire starts with a general introduction to introduce myself and to inform the respondent about the context of my research. I guarantee the respondent to process the data in a confidential way and I give an indication of the time needed to complete the questionnaire. Next, a filter question is asked to indicate when the respondent visited Zara for the last time. A respondent will be disqualified if he or she did not visit Zara the last twelfth months. Then I have questions about the three main concepts in my model. First I ask questions about the nine value types of Holbrook, followed by a question about the satisfaction level of the respondent. Next, there are questions about the behavioral and attitudinal loyalty of the respondent. Finally, I ask some demographic information about the respondent. The table beneath shows which questions relate to the concepts. The total questionnaire can be found in appendix B.

<b>Variable</b>	<b>Resources</b>	<b>Questions</b>
<b>Product excellence</b>	Bou-Llusar, J. C., Camisón-Zornoza, C., &Escrig-Tena, A. B. (2001). Oliver, R. L. (1997). Willems, K., Leroi-Werelds, S., &Swinnen, G. (2015). Babin et al. (1994)	<b>The products of Zara are high quality.</b> <b>There is a broad choice of products available at Zara.</b> <b>Zara generally offers the choice between different types of a particular product.</b> <b>Zara offers well-known brands.</b>
<b>Service excellence</b>	Parasuraman, A. A., Zeithaml, V. A., & Berry, L. L. (1988). Parasuraman, A. A., Berry, L. L., &Zeithaml, V. A. (1991).	<b>Zara provides its services at the time it promises to do so.</b> <b>Employees of Zara are always willing to help customers.</b> <b>You can trust employees of Zara.</b> <b>Zara gives you individual attention.</b>

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<b>Efficiency</b>	<p>Willems, K., Leroi-Werelds, S., &amp; Swinnen, G. (2015)</p> <p>Babin et al. (1994)</p>	<p>I pay a lot for what I get.</p> <p>Given the location, Zara is easy to reach.</p> <p>Given the opening hours, Zara is easy to reach.</p> <p>I quickly find what I am looking for at Zara.</p> <p>I lose little time when visiting Zara.</p>
<b>Play</b>	<p>Petrick, J.F. (2004).</p> <p>Babin, B. J., Darden, W. R., &amp; Griffin, M. (1994).</p>	<p>Visiting Zara makes me feel good.</p> <p>Visiting Zara gives me pleasure.</p> <p>Visiting Zara gives me a sense of joy.</p> <p>Visiting Zara makes me feel delighted.</p> <p>Visiting Zara gives me happiness.</p>
<b>Status</b>	<p>Sparks, B., Butcher, K. &amp; Bradley, G. (2008).</p>	<p>I feel that the purchase or use of Zara products will enhance the image which others will have of me.</p> <p>I have the impression that the customers of Zara possess the characteristics which I would like to have.</p> <p>I have the impression that people who purchase products of Zara are admired or respected by others.</p> <p>I have the impression that being a customer of Zara helps me to show others what I am, or would I like to be (such as an athlete, successful businessman, good mother, etc.)</p>
<b>Esteem</b>	<p>Nasution, H. &amp; Mavondo, F.T. (2008).</p>	<p>Zara helps me achieve the identity I want to have.</p> <p>Zara helps me narrow the gap between what I am and what I try to be.</p> <p>Zara is part of who I am.</p> <p>If Zara will disappear from the market, I will feel as if my identity has been snatched from me.</p> <p>Being a customer of Zara has a positive effect on my self image.</p> <p>Being a customer of Zara makes me feel proud.</p>
<b>Aesthetics</b>	<p>Parasuraman, A. A., Berry, L. L., &amp; Zeithaml, V. A. (1991).</p> <p>Wakefield, K. L., &amp; Blodgett, J. G. (1999).</p> <p>Turley, L., &amp; Milliman, R. E. (2000).</p>	<p>Zara's employees are well dressed and appear neat.</p> <p>The appearance of the physical facilities of Zara is in keeping with the type of services provided.</p> <p>The outside appearance of Zara is attractive.</p> <p>The interior design of Zara is attractive.</p> <p>Zara has up-to-date equipment.</p>

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<b>Spirituality</b>	Mathwick, C., Malhotra, N. K., & Rigdon, E. (2002).	<p>Shopping at Zara 'gets me away from it all'. Shopping at Zara makes me feel like I am in another world. I get so involved when I shop at Zara that I forget everything else.</p>
<b>Ethics</b>	Öberseder, M., Schlegelmilch, B., Murphy, P., & Gruber, V. (2014)	<p>I think that Zara contributes to the economic development of our country. I think that Zara sets decent working conditions of their employees. I think that Zara invests the capital of shareholders correctly. I think that the corporate environmental protection standards of Zara are higher than legal requirements. I think that Zara contributes in solving societal problems. I think that Zara implements fair sales practices. I think that Zara controls the working conditions of suppliers.</p>
<b>Satisfaction</b>	Leroi-Werelds, S., Streukens, S., Brady, M., & Swinnen, G. (2014). Wirtz, J., & Lee. M.C. (2003).	Please indicate how satisfied or dissatisfied you are with Zara.
<b>Attitudinal Loyalty</b>	Chaudhuri, A., & Ligas, M. (2009). Zeithaml, V. A., Berry, L. L., & Parasuraman, A. (1996).	<p>How likely is it that you say positive things about Zara to others? How likely is it that you will recommend Zara to someone who is asking for advice? How likely is it that you will encourage friends and relatives to visit Zara?</p>
<b>Behavioral Loyalty</b>	Chaudhuri, A., & Ligas, M. (2009). Zeithaml, V. A., Berry, L. L., & Parasuraman, A. (1996).	<p>How likely is it that you consider Zara as your first choice when you need new clothes? How likely is it that you will visit Zara again when you need new clothes? How likely is it that you will hesitate to buy clothes at Zara again?</p>

**Table 3.1 Schematic overview of questionnaire**

## 4. Findings

This chapter provides an overview of the most important findings of the research. In order to perform the descriptive statistics analysis, the software program Statistical Package for the Social Sciences (SPSS) has been used to analyze the data. To analyze the relationships between the nine customer value types and the three customer value outcomes, the Partial Least Square approach to Structural Equation Modeling (PLS-SEM) is used. PLS-SEM is chosen for two main reasons. First PLS-SEM can analyze formative as well as reflective constructs (Willems et al. 2015). Since this dissertation contains both type of constructs, it is important that the software can analyze both types of constructs. Secondly, PLS-SEM can measure models with multiple endogenous variables, which is the case in this conceptual model.

### 4.1 Descriptive statistics

#### 4.1.1 Descriptive statistics of the sample

In order to make correct conclusions about the research, it is important to report some descriptive statistics about the sample. In total there were 426 responses of the questionnaire about Zara. Unfortunately, there were 52 respondents that visited Zara more than a year ago. These respondents are not useful for this research and were immediately directed to the end of the questionnaire. Furthermore, 47 respondents didn't complete the questionnaire and are also removed from the data. Next, 6 respondents had a different nationality than Dutch or Belgian. These three categories of respondents are not suitable for this research. After filtering them, there are 321 valid data responses. The results are based on these valid data sets.

In total 162 Dutch and 159 Belgian people participated the research. This means an equal division between the nationalities, 50,5 % compared with 49,5 %. This is not the case with regard to the gender division. In total, only 51 males participated compared to 270 females. This is a division of 15,9 % versus 84,1 %. This outcome needs to be considered during the analyses.



The age dispersion is spread from 13 till 82 years, with an average of 39 years. The figure 4.1 represents the frequencies of the respondents by age.

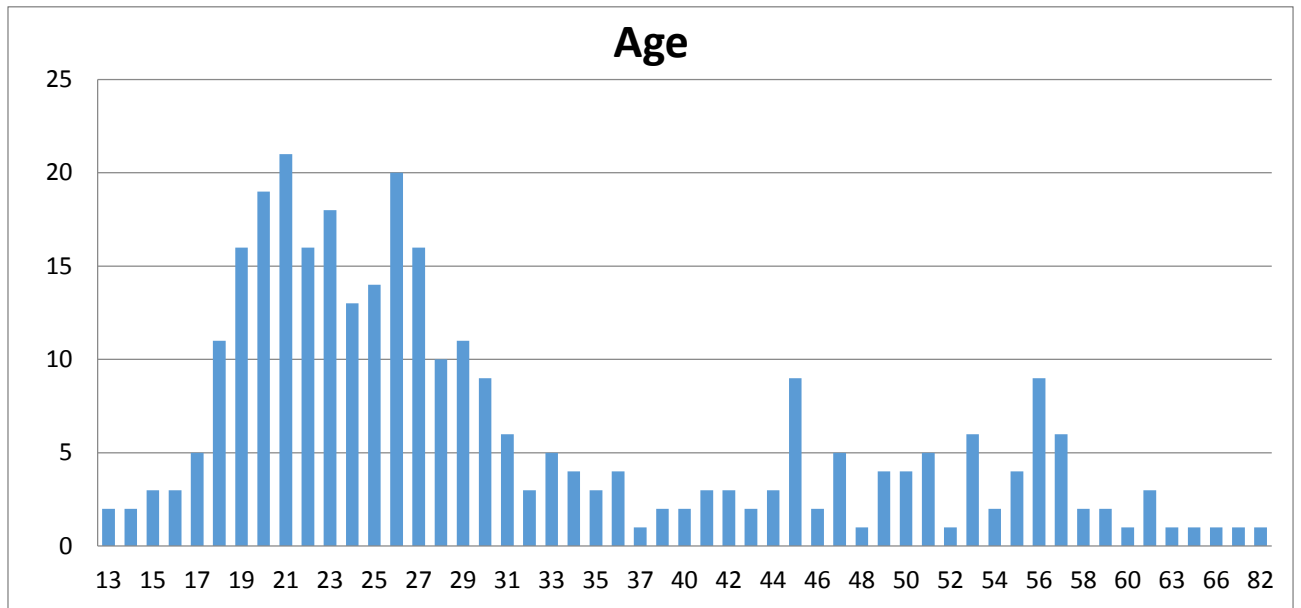


Figure 4.1 Age dispersion

Figure 4.2 shows the living conditions of the respondents. Most of the respondents are still living 'at home' with their parents (39,9%), followed by the group of married people (28,7%). Another part of the respondents are living together with their partner (15%) or live alone (14,6%). The divorced people combine a small group in the sample (0,9%). The same goes for the percentage of the respondents that live in less common social situation.

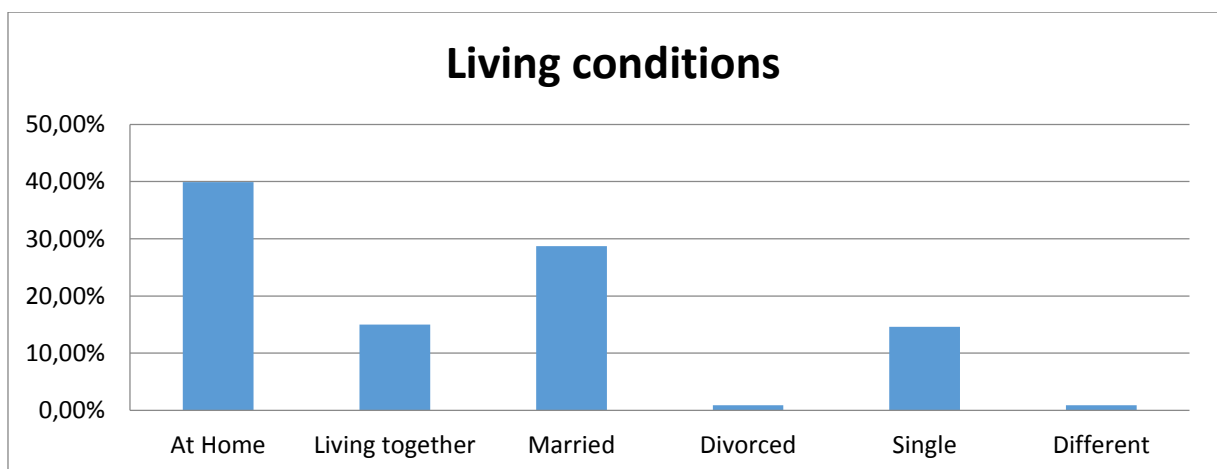
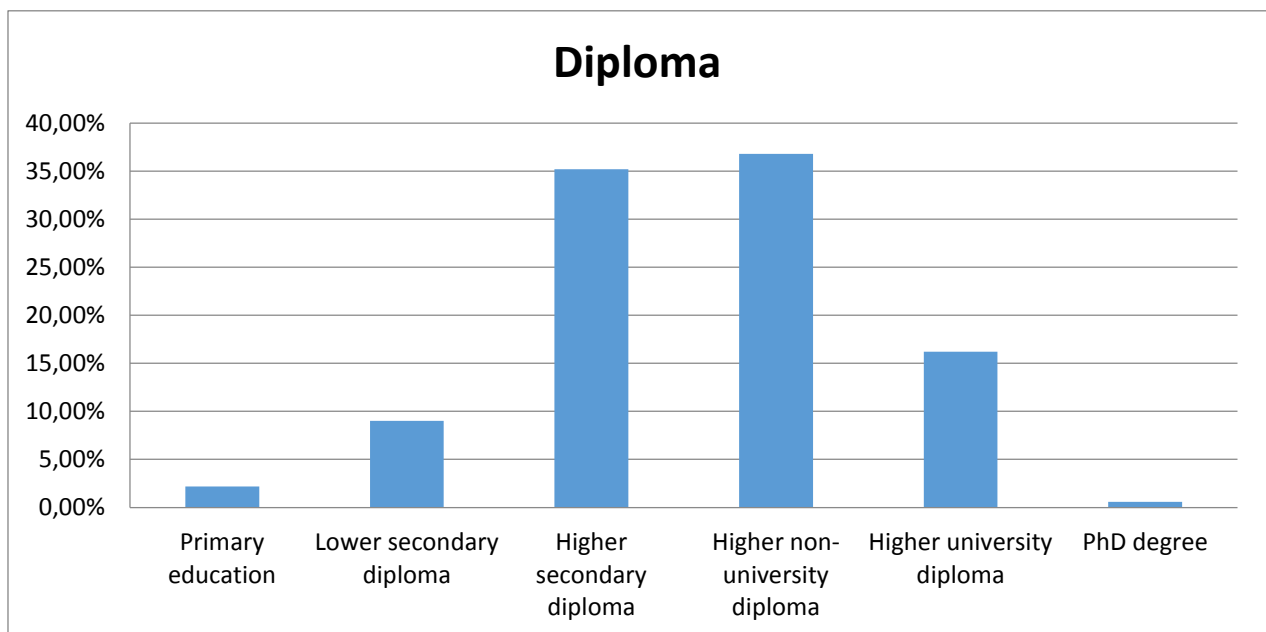


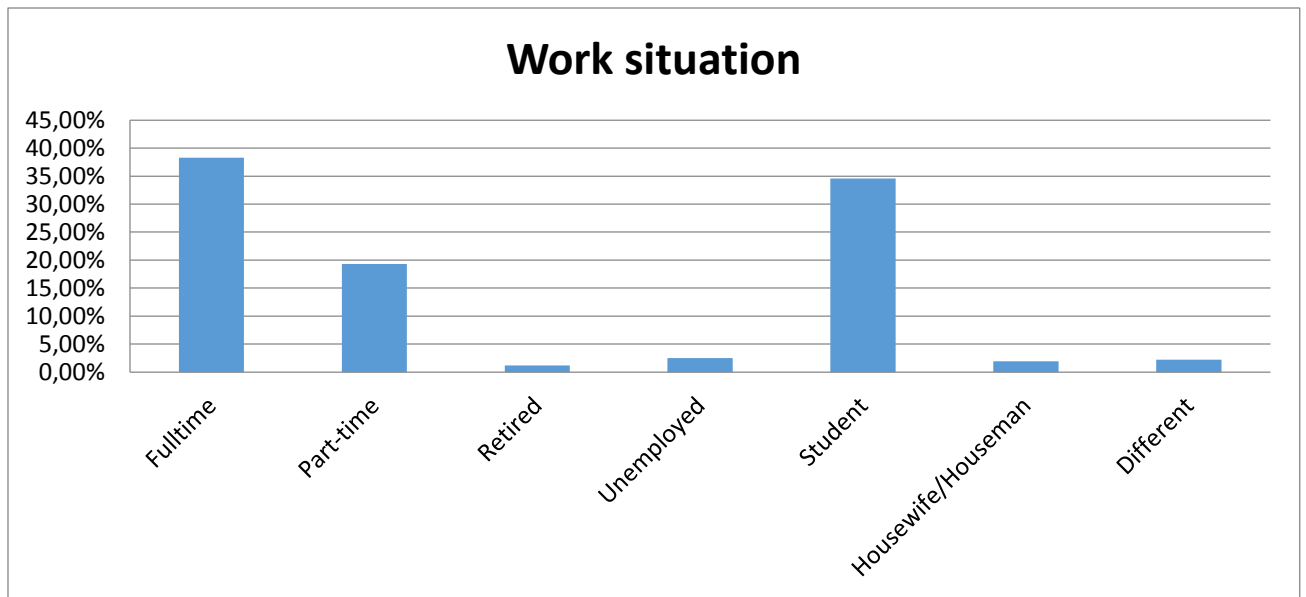
Figure 4.2 Living conditions

With regard to the education of the respondents, the figure beneath gives an overview of their diploma. The results show that 36,8 % of the respondents have a higher non-university diploma. The second largest group are respondents with a higher secondary diploma (35,2%). The third largest group are respondents with a higher university diploma (16,2%), followed by people with a lower secondary diploma (9%). People with a primary education (2,2%) and people with a PhD degree (0,6%) turn out to be only a small part of the respondents.



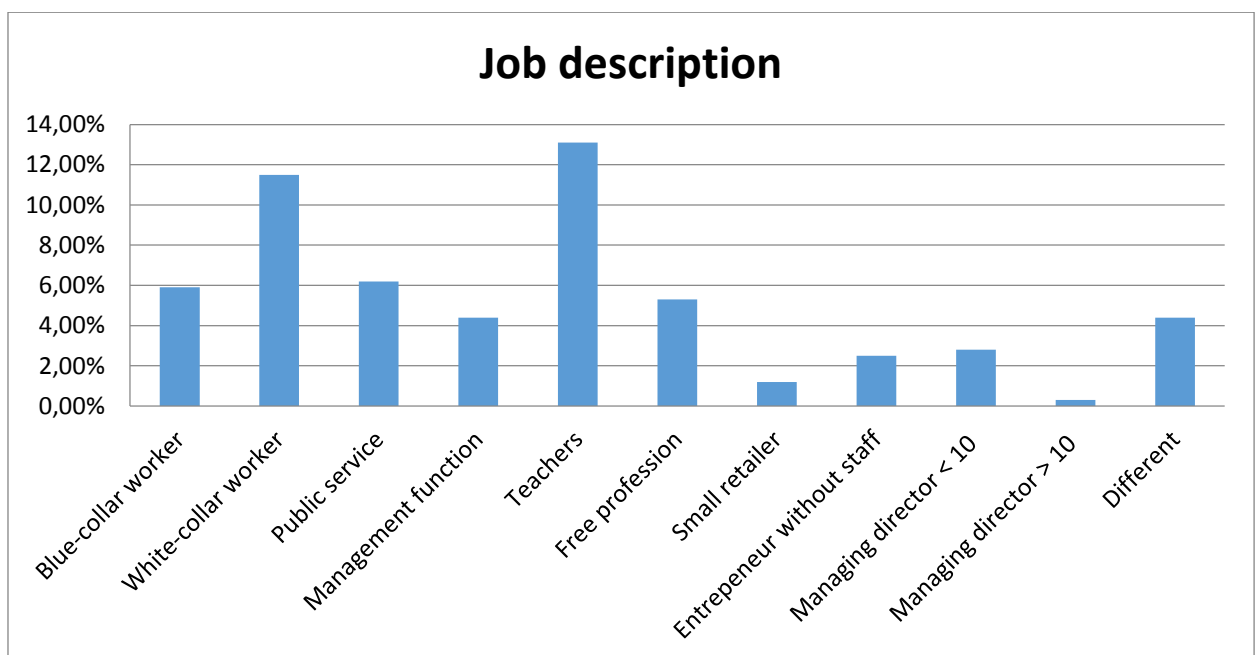
**Figure 4.3 Diploma**

Another demographical question deals with the work situation of the respondents. The results are shown in the figure 4.4. Most of the respondents are fulltime workers (38,3%), followed by students (34,6%). The next largest group are part-time workers (19,3%). A small part, 2,5%, of the respondents are at the moment searching for a job, while 1,2% of the respondents are retired. Some people are currently a housewife or houseman (1,9 %). The rest of the respondents (2,2%) belong to another professional situation. Most of these respondents filled in that they receive some kind of alimony from the government.



**Figure 4.4 Work situation**

Respondents that are currently fulltime or part-time workers have been asked for a more specific job description. This question had to be answered by 185 respondents. From these 185 respondents, 13,1% are teachers. The second largest group are white-collar workers (11,5%). The other possibilities are less occurring: 6,2% work in the public service, 5,9% are blue-collar workers, 5,3% practices a free profession and 4,4% have some kind of management function. The rest of the categories score below 3%. At last, 4,4% of the respondents have a different kind of job. Most of these respondents practices a administrative function.



**Figure 4.5 Job description**

#### 4.1.2 Descriptive statistics customer value and customer value outcomes

Table 4.1 gives an overview of the nine customer value types and three outcome variables (i.e., satisfaction, attitudinal loyalty and behavioral loyalty). Each of these variables are measured in more than one item. Therefore, the average of these items are calculated for each variable. Satisfaction is the only variable measured with one item.

The nine customer value types are measured on a scale from 1 to 9. Everything above the midpoint 5 is considered positive. Aesthetics, efficiency and play reach the highest scores, respectively 6,9, 6,2 and 5,9. Service excellence and product excellence follow very closely with a score of 5,7 and 5,5. Ethics and status score just around the midpoint 5. Spirituality and esteem scores the lowest with 4,3 and 3,8.

The first outcome is satisfaction. This variable is measured on a scale from 0 till 10. The results show that the customers of Zara are very satisfied with an average of 7,7. Next, loyalty is investigated. Attitudinal, as well as behavioral loyalty are measured on a scale from 1 till 7. Again, scores above the midpoint 4 are seen as positive. Attitudinal loyalty scores the highest with an average of 5,1. Behavioral loyalty scores lower, but is still considered positive with an average of 4,4.

		Scale	Mean	Std. Deviation
<b>Value Types</b>	Efficiency	1-9	6,2	1,202
	Product Excellence	1-9	5,5	1,486
	Service Excellence	1-9	5,7	1,633
	Play	1-9	5,9	1,827
	Status	1-9	4,9	1,824
	Esteem	1-9	3,8	2,012
	Aesthetics	1-9	6,9	1,334
	Spirituality	1-9	4,3	1,986
	Ethics	1-9	5,0	1,310
<b>Value Outcomes</b>	Satisfaction	0-10	7,7	1,741
	Attitudinal Loyalty	1-7	5,1	1,435
	Behavioral Loyalty	1-7	4,4	1,372

**Table 4.1 Descriptive statistics**

## 4.2 Evaluation measurement model

Before proceeding to the evaluation of the relationships in the model, it is important to evaluate the measurement model itself. The characteristics of the constructs in the measurement model differ. They can be measured reflectively or formatively. This distinction has important implications for the content of the scales (Willems et al. 2015). The formative constructs in this dissertation are: product excellence, service excellence, efficiency, aesthetics and ethics. The reflective constructs are: play, status, esteem, spirituality, satisfaction, attitudinal loyalty and behavioral loyalty.

The psychometric properties of each construct of the measurement model have to be evaluated first. This evaluation is based on the guidelines of Jarvis et al. (2003). The table below shows their approach to evaluate the psychometric properties.

<b>Reflective</b>	<b>Formative</b>
Unidimensionality (SPSS)	
Reliability	
Validity	Validity
<ul style="list-style-type: none"> <li>• Itemvalidity</li> <li>• Within-method convergent validity</li> <li>• Discriminant validity</li> </ul>	<ul style="list-style-type: none"> <li>• Itemvalidity</li> <li>• Discriminant validity</li> </ul>

**Table 4.2 Psychometric properties (Jarvis et al. 2003)**

### 4.2.1 Reflective constructs

A reflective construct is measured with items or indicators that together reflect the underlying construct. The items are very much alike, each reflective construct is tackled with more items of the same kind. Therefore, changes in the underlying construct cause changes in the indicators. The direction of causality is from the construct to the items. Since all questions are equivalent indicators of the underlying construct, are they highly correlated. To evaluate a reflective construct the unidimensionality, reliability and validity must be considered.

### Unidimensionality

Unidimensionality checks whether the items (questions) to measure a construct belong to just that construct. Only then a reflective construct is correctly measured. To verify this, a factor analysis with varimax rotation is performed in SPSS. A variable is unidimensional if two conditions are met: the first eigenvalue is higher than one and the second eigenvalue is smaller than one.

Table 4.3 shows these eigenvalues for all the reflective constructs. Satisfaction is excluded from this table as this construct is measured by one item only. The first eigenvalue appears to be higher than one for all the constructs and the second eigenvalue is always smaller than one. So each reflective construct satisfies the two conditions. This means that the measured items indeed measure only one construct. That said, the condition of unidimensionality is established.

<b>Reflective constructs</b>	<b>First eigenvalue</b>	<b>Second eigenvalue</b>
<b>Play</b>	4,298	0,325
<b>Status</b>	3,216	0,394
<b>Esteem</b>	4,646	0,505
<b>Spirituality</b>	2,333	0,430
<b>Attitudinal loyalty</b>	2,720	0,173
<b>Behavioral loyalty</b>	1,873	0,897

**Table 4.3 Unidimensionality**

### Reliability

The next condition that needs to be evaluated is reliability. Reliability implies that consistent results are reached in repeated measurements. The reliability is checked by the composite reliability. This composite reliability is obtained by the PLS algorithm. A construct is reliable if the composite reliability value is higher than 0.6. Table 4.4 shows that the composite reliability value is always higher than 0,6. This means that the measurement model produces reliable results.

Composite Reliability	
<b>Attitudinal Loyalty</b>	0,967
<b>Behavioral Loyalty</b>	0,814
<b>Esteem</b>	0,953
<b>Play</b>	0,968
<b>Satisfaction</b>	1
<b>Spirituality</b>	0,909
<b>Status</b>	0,935

Table 4.4 Composite reliability

### Validity

The validity of a measurement model checks whether is measured what needs to be measured. The validity of the reflective constructs is evaluated based on three criteria. These criteria include: item validity, within-method convergent validity and discriminant validity.

The item validity reflects how well the items represent the underlying construct. This is checked by the item loadings and the significance of these item loadings. The table below shows the results, obtained by the PLS algorithm. All the item loadings score high above the predetermined minimum standard of 0,5. Except the last item of behavioral loyalty (0,379). A possible explanation is that the question related to this item was asked in the opposite direction (negative) compared to the other questions of this construct (positive). This question is formulated as: 'How likely is it that you will hesitate to buy again new clothes in Zara?'. The respondent may have read or interpret the last question not properly. As this item, just like all the others items, proves to be significant, this 'opposite' question is not removed from the construct.

Reflective constructs	Items	Itemloadings	CI <sub>95</sub>
<b>Play</b>	Visiting Zara makes me feel good.	0,891	[0,845;0,924]
	Visiting Zara gives me pleasure.	0,951	[0,934;0,964]
	Visiting Zara gives me a sense of joy.	0,949	[0,933;0,962]
	Visiting Zara makes me feel delighted.	0,945	[0,925;0,960]
	Visiting Zara gives me happiness.	0,899	[0,863;0,927]
<b>Status</b>	I feel that the purchase or use of Zara products will enhance the image which others will have of me.	0,875	[0,838;0,906]

	I have the impression that the customers of Zara possess the characteristics which I would like to have.	0,890	[0,841;0,924]
	I have the impression that people who purchase products of Zara are admired or respected by others.	0,920	[0,895;0,940]
	I have the impression that being a customer of Zara helps me to show others what I am, or would I like to be.	0,849	[0,799;0,889]
<b>Esteem</b>	Zara helps me achieve the identity I want to have.	0,881	[0,854;0,904]
	Zara helps me narrow the gap between what I am and what I try to be.	0,880	[0,843;0,910]
	Zara is part of who I am.	0,906	[0,880;0,928]
	If Zara will disappear from the market, I will feel as if my identity has been snatched from me.	0,843	[0,806;0,873]
	Being a customer of Zara has a positive effect on my self image.	0,890	[0,64;0,914]
	Being a customer of Zara makes me feel proud.	0,873	[0,829;0,908]
<b>Spirituality</b>	Shopping at Zara 'gets me away from it all'.	0,895	[0,879;0,915]
	Shopping at Zara makes me feel like I am in another world.	0,853	[0,772;0,904]
	I get so involved when I shop at Zara that I forget everything else.	0,883	[0,824;0,919]
<b>Satisfaction</b>	Please indicate how satisfied or dissatisfied you are with Zara.	1,000	[1,000;1,000]
<b>Attitudinal loyalty</b>	How likely is it that you say positive things about Zara to others?	0,941	[0,920;0,959]
	How likely is it that you will recommend Zara to someone who is asking for advice?	0,962	[0,949;0,972]
	How likely is it that you will encourage friends and relatives to visit Zara?	0,954	[0,939;0,966]
<b>Behavioral loyalty</b>	How likely is it that you consider Zara as your first choice when you need new clothes?	0,914	[0,879;0,939]
	How likely is it that you will visit Zara again when you need new clothes?	0,939	[0,924;0,950]
	How likely is it that you will hesitate to buy clothes at Zara again?	0,379	[0,137;0,576]

Table 4.5 Item validity



The next validity criteria is the within-method convergent validity. This measure of validity indicates the extent to which the items represent the same construct. This is checked based on of the variance that the items have in common. The variance of the items can be divided into two parts: a common variance and an unique variance. Since the measured items are supposed to reflect the same underlying variable, they are expected to have a high common variance. If the common part of the variance is higher than the unique part, this means that the sample has a good convergent validity. The within-method convergent validity is checked via PLS algorithm by looking at the average variance extracted (AVE). The AVE represents the relative percentage of variance of the indicators which will be accounted for by the latent variables. The predetermined standard for AVE is 50 %. An AVE higher than 0,5, means that the majority of the indicator variance is due to the underlying variable. The following table shows that the AVE for all reflective constructs is above 0,5. This means that the items have a sufficient part of the variance in common.

<b>Reflective constructs</b>	<b>AVE</b>
<b>Attitudinal Loyalty</b>	0,907
<b>Behavioral Loyalty</b>	0,620
<b>Esteem</b>	0,773
<b>Play</b>	0,860
<b>Satisfaction</b>	1
<b>Spirituality</b>	0,769
<b>Status</b>	0,781

**Table 4.6 Within-method convergent validity**

Finally, the discriminant validity is checked. This measure checks whether the construct is unique and in fact different from the other constructs in the measurement model. Smart PLS makes use of the Fornell-Larcker criterion. According to the Fornell-Larcker criterion, the AVE of each reflective construct has to be higher than the highest squared correlation between the construct and another construct. The underlying principle is that each construct should be more associated with its own items, than with the items of the other constructs. Table 4.7 shows the discriminant validity of the constructs. The AVE (colored in blue) is on the diagonal of the matrix. The squared correlations of the constructs are presented in the bottom left triangle of the matrix. It shows that all the reflective constructs (play, status, esteem, spirituality, satisfaction, spirituality, attitudinal loyalty and behavioral loyalty) are unique. The AVE always appears to be higher than the correlation coefficients.

	Aesth.	Atti.	Beha.	Effic.	Est.	Ethics	Play	ProdExc.	Sat.	ServExc.	Spir.	Status
<b>Aesthetics</b>	0											
<b>Attitudinal Loyalty</b>	0,216	0,907										
<b>Behavioral Loyalty</b>	0,134	0,614	0,620									
<b>Efficiency</b>	0,157	0,208	0,203	0								
<b>Esteem</b>	0,099	0,285	0,288	0,136	0,773							
<b>Ethics</b>	0,245	0,261	0,164	0,010	0,134	0						
<b>Play</b>	0,252	0,515	0,448	0,342	0,352	0,259	0,860					
<b>ProductExcellence</b>	0,225	0,258	0,218	0,231	0,136	0,243	0,397	0				
<b>Satisfaction</b>	0,236	0,479	0,450	0,208	0,251	0,313	0,436	0,255	1			
<b>Service Excellence</b>	0,259	0,239	0,142	0,189	0,135	0,265	0,340	0,329	0,173	0		
<b>Spirituality</b>	0,148	0,245	0,248	0,102	0,397	0,191	0,337	0,111	0,244	0,109	0,769	
<b>Status</b>	0,158	0,262	0,226	0,106	0,494	0,217	0,351	0,195	0,238	0,228	0,318	0,781

**Table 4.7 Discriminant validity**

#### 4.2.2 Formative Constructs

In a formative construct the items have an impact on the construct. Compared to a reflected construct, each item related to a distinguished aspect of the construct. Changes in the items cause changes in the constructs. The direction of causality is therefore inversely to a reflective construct. The direction goes from the items to the construct. Dealing with a formative construct implies, that the items are independent of each other. Together they build up the construct. The different items of a formative construct are not highly correlated. Therefore, to evaluate a formative construct, only the validity must be checked.

#### Validity

The validity of a measurement model checks whether is measured what needs to be measured. The validity of formative constructs is based on two criteria: item validity and discriminant validity. The within-method convergent validity is not taken into account because the items within a formative construct are not highly correlated.

The item validity has been investigated first. Item validity measures how well the underlying items reflect the construct. This is checked by the confidence interval of the weights. An item is not significant when the value zero appears in the confidence interval. The confidence intervals were measured by performing a 5000 bootstrap sample in Smart PLS. The results are presented in the

table 4.8. The value zero is present in ten of the eighteen confidence intervals. These items are not removed from the measurement model. The reason is that each item deals with a different aspect of the construct. In a formative construct each of the items have a specific meaning and together these items determine a construct. Skipping any of the items means a limitation in the measurement of the construct. That's why none of the items have been removed from the analysis.

<b>Formative constructs</b>	<b>Items</b>	<b>CI<sub>95</sub></b>
<b>Efficiency</b>	I pay a lot for what I get.	[ 0,304;0,685]
	Given the location, Zara is easy to reach.	[-0,227;0,392]
	Given the opening hours, Zara is easy to reach.	[-0,265;0,412]
	I quickly find what I am looking for at Zara.	[ 0,467;0,941]
	I lose little time when visiting Zara.	[ -0,215;0,335]
<b>Product Excellence</b>	The products of Zara are high quality.	[ 0,210;0,635]
	There is a broad choice of products available at Zara.	[0,271;0,759]
	Zara generally offers the choice between different types of a particular product.	[ -0,180;0,440]
	Zara offers well-known brands.	[ -0,053;0,372]
<b>Service Excellence</b>	Zara provides its services at the time it promises to do so.	[ 0,299;0,848]
	Employees of Zara are always willing to help customers.	[0,140;0,915]
	You can trust employees of Zara.	[ -0,357;0,409]
	Zara gives you individual attention.	[ -0,349;0,298]
<b>Aesthetics</b>	Zara's employees are well dressed and appear neat.	[ -0,260;0,366]
	The appearance of the physical facilities of Zara is in keeping with the type of services provided.	[0,265;0,904]
	The outside appearance of Zara is attractive.	[-0,585;0,056]
	The interior design of Zara is attractive.	[0,255;1,157]
	Zara has up-to-date equipment.	[-0,484;0,326]

**Table 4.8 Item validity formative constructs**

The second validity measure of formative constructs is discriminant validity. Discriminant validity checks whether the construct is unique and in fact different from the other constructs in the measurement model. In the case of the formative constructs, it is checked whether the correlation coefficient of each variable is significantly below 1. In other words, it is checked whether the constructs are less than perfectly correlated. The confidence interval is calculated as follows:

$$\text{Confidence interval} = \text{variable} \pm 2se$$

$$se = \sqrt{\frac{1 - r^2}{n - 2}}$$

$$r = \text{variable correlation coefficient}$$

$$n = \text{sample size of 321}$$

Table 4.9 shows that the upper level of the confidence intervals always stays below 0,5. So, the value 1 never appears in the confidence intervals. This means that the formative constructs are discriminant valid.

		Variable correlation	CI <sub>95</sub>
		coefficient	
<b>Aesthetics</b>	Attitudinal Loyalty	0,216	[0,107;0,325]
	Behavioral Loyalty	0,134	[0,023;0,245]
	Efficiency	0,157	[0,046;0,268]
	Esteem	0,099	[-0,012;0,210]
	Ethics	0,245	[0,136;0,354]
	Play	0,252	[0,144;0,360]
	Product Excellence	0,225	[0,116;0,344]
	Satisfaction	0,236	[0,127;0,345]
	Service Excellence	0,259	[0,151;0,367]
	Spirituality	0,148	[0,037;0,259]
	Status	0,158	[0,047;0,269]
<b>Efficiency</b>	Esteem	0,136	[0,025;0,247]
	Ethics	0,010	[-0,102;0,122]
	Play	0,342	[0,237;0,447]
	Product Excellence	0,230	[0,121;0,339]
	Satisfaction	0,208	[0,099;0,318]
	Service Excellence	0,189	[0,080;0,299]
	Spirituality	0,102	[-0,009;0,213]
<b>Ethics</b>	Status	0,106	[-0,005;0,217]
	Play	0,259	[0,151;0,367]
	Product Excellence	0,243	[0,134;0,352]
	Satisfaction	0,313	[0,207;0,419]
	Service Excellence	0,265	[0,157;0,373]
	Spirituality	0,191	[0,081;0,301]
<b>Product Excellence</b>	Status	0,217	[0,108;0,326]
	Satisfaction	0,255	[0,147;0,363]
<b>Service Excellence</b>	Service Excellence	0,329	[0,223;0,435]
	Spirituality	0,111	[-0,000;0,222]
	Status	0,195	[0,085;0,305]
<b>Service Excellence</b>	Spirituality	0,109	[-0,002;0,220]
	Status	0,228	[0,119;0,337]

Table 4.9 Discriminant validity formative constructs

Both conditions for formative constructs have been met and therefore all the psychometric properties are properly dealt with.

### 4.3 Evaluation structural model

The evaluation of the structural model is based on two criteria: the coefficient of determination and path coefficients.

The coefficient of determination, denoted as  $R^2$ , is only calculated for the endogenous variables. Endogenous latent variables are variables which are determined by other variables. The measure  $R^2$  reflects the overall predictive power of the structural model. The  $R^2$  is the extent to which the model can explain the variance in the endogenous constructs. The higher the  $R^2$ , the better the model can explain the variance in the endogenous variables and thus the better the predictive power of the model. Table 4.10 show the  $R^2$  for the three endogenous latent variables: satisfaction, attitudinal loyalty and behavioral loyalty. The values show results above the minimum standard of 0,19. This means that the three constructs perform well. According to the guidelines of Chin (1998) the average prediction power of a  $R^2$  value lies between 0.33 and 0,67. The results in the table beneath show good results for each endogenous variable. Attitudinal loyalty scores highest with a  $R^2$  of 0,615.

Endogenous variables	$R^2$
Satisfaction	0,540
Attitudinal loyalty	0,615
Behavioral loyalty	0,563

Table 4.10 Coefficients of determination

The second evaluation measure are the path coefficients. After the predictive power of the model is validated as sufficient, a close look at the individual exogenous variables becomes important. Path coefficients measure if and to what extent these individual exogenous variables have a significant impact on the endogenous variables. The significance of the relationship between the variables has been tested. A relationship is significant if the confidence level does not include the value zero. The different values for the path coefficients are shown in the table beneath. The confidence intervals were formed using the bootstrap method of PLS algorithm, after 5000 samples.

The path coefficients that are colored in green have significant values, zero does not show up in their confidence intervals. The results in table 4.11 reveal that play has the most significant impact on all the customer value outcomes. Satisfaction also has a significant impact on both loyalty constructs. Esteem and ethics have a significant impact on satisfaction. The other value types do not have a significant impact on the endogenous variables.

	Path coefficients	CI <sub>95</sub>
Aesthetics -> Attitudinal Loyalty	0,0343	[-0,062;0,152]
Aesthetics -> Behavioral Loyalty	-0,044	[-0,142;0,070]
Aesthetics -> Satisfaction	0,1232	[-0,0158;0,2597]
Efficiency -> Attitudinal Loyalty	0,0008	[-0,093;0,110]
Efficiency -> Behavioral Loyalty	0,0505	[-0,047;0,160]
Efficiency -> Satisfaction	0,0818	[-0,019;0,213]
Esteem -> Attitudinal Loyalty	0,1044	[0,000;0,216]
Esteem -> Behavioral Loyalty	0,1323	[-0,005;0,297]
Esteem -> Satisfaction	0,1193	[0,013;0,222]
Ethics -> Attitudinal Loyalty	0,061	[-0,035;0,173]
Ethics -> Behavioral Loyalty	-0,0383	[-0,154;0,099]
Ethics -> Satisfaction	0,2573	[0,131;0,379]
Play -> Attitudinal Loyalty	0,3574	[0,182;0,497]
Play -> Behavioral Loyalty	0,3066	[0,174;0,421]
Play -> Satisfaction	0,3434	[0,197;0,438]
Product Excellence -> Attitudinal Loyalty	0,0001	[-0,114;0,113]
Product Excellence -> Behavioral Loyalty	0,0497	[-0,080;0,184]
Product Excellence -> Satisfaction	0,0695	[-0,065;0,207]
Satisfaction -> Attitudinal Loyalty	0,3306	[0,182;0,474]
Satisfaction -> Behavioral Loyalty	0,3847	[0,248;0,513]
Service Excellence -> Attitudinal Loyalty	0,0566	[-0,062;0,188]
Service Excellence -> Behavioral Loyalty	-0,0353	[-0,173;0,112]
Service Excellence -> Satisfaction	-0,1159	[-0,231;0,034]
Spirituality -> Attitudinal Loyalty	0,0026	[-0,107;0,109]
Spirituality -> Behavioral Loyalty	0,0643	[-0,068;0,190]
Spirituality -> Satisfaction	0,047	[-0,049;0,159]
Status -> Attitudinal Loyalty	-0,0056	[-0,129;0,108]
Status -> Behavioral Loyalty	-0,01	[-0,174;0,133]
Status -> Satisfaction	0,0033	[-0,108;0,108]

Table 4.11 Path coefficients

#### 4.4 Importance Performance Analysis

Now that the validity of the measurement model as well as the structural model is verified, the Importance Performance Analysis (IPA) can be carried out. An IPA is an analytical technique that is very useful to assist management in making important decisions. This analysis examines which value types determine customer satisfaction, attitudinal loyalty and behavioral loyalty. An IPA makes two implicit assumptions. The first assumption is that the importance of an attribute and the performance of an attribute are independent of each other. The second assumption is that the relationship between the attribute performance and the attribute performance is linear and symmetric (Matzler et al. 2004). An IPA is a two-dimensional matrix wherein the importance of the value type perceived by the customer is shown on the x-axis, and the performance of the each value type on the y-axis.

The matrix can be split up in four quadrants. If an attribute is located in the first quadrant, the customers attach little importance to this attribute and the company scores low on the performance of this attribute. Attributes lying in this quadrant must have a low priority for companies. If an attribute is located in the second quadrant, the company scores very high on this attribute, but the customers attach little importance to it. If the company invests strongly in these attributes, these investments may not be profitable, because since the customer satisfaction or customer loyalty will not rise high. If the attribute is in the third quadrant, customers attach high importance to the attribute and the company also scores very high. The company must only make investments in order to maintain this high score, additional investments are not required. If the attribute is in the fourth quadrant, customers attach high importance to this, but the company scores low on the performance of this attribute. These attributes have the highest priority for a company. Overall, a company must invest in these attributes that can increase the satisfaction or loyalty level of customers (Matzler et al. 2004).

In this master dissertation an IPA is conducted to determine which value types have the most influence on customer satisfaction, attitudinal loyalty and behavioral loyalty. This is done for the sample as a whole and for the two nationalities separately, in order to check for any similarities or differences between the two countries. The results of the IPA's are shown in the graphs beneath. In order to divide the graphs into four quadrants the example was followed by Matzler et al. (2004) to draw lines through the mean of the importance and the mean of the performance. It can always be questioned where exactly the lines have to be drawn in an IPA matrix. But this analysis certainly makes clear where the focus should be on in the near future.



#### 4.4.1 IPA Matrix Satisfaction

Table 4.12 shows the performance score per value type and value outcome for the whole sample as well as for the Belgian respondents and for the Dutch respondents. To check possible differences between these two groups, an independent sample t-test is conducted. A p-value below 0,05 indicates that the averages indeed differ from each other. The results below show that there is only a significant difference between the scores on efficiency. The Netherlands has the highest score on this value type, but the difference is only 0,324. This means that in the Netherlands people find a visit to Zara more efficient than in Belgium with regard to the location, opening hours and the time spend in this store.

		Total	Belgium	Netherlands	P-value
<b>Value types</b>	Efficiency	6,193	6,030	6,354	0,015**
	Product Excellence	5,519	5,425	5,611	0,261
	Service Excellence	5,689	5,659	5,718	0,747
	Play	5,900	5,852	5,949	0,632
	Status	4,865	4,772	4,957	0,365
	Esteem	3,844	3,789	3,898	0,629
	Aesthetics	6,904	6,858	6,949	0,540
	Spirituality	4,330	4,421	4,241	0,415
	Ethics	4,970	4,879	5,060	0,216
<b>Value outcomes</b>	Satisfaction	7,7	7,5	7,8	0,117
	Attitudinal Loyalty	5,1	5,0	5,2	0,242
	Behavioral Loyalty	4,4	4,3	4,5	0,122

\*\* The result is significant at the 95 % confidence interval

**Table 4.12 Performance scores**

Table 4.13 presents the importance scores for each value type on satisfaction again for the whole sample and for the Belgian respondents and the Dutch respondents separately. The importance scores with a significant effect on satisfaction, are shown in table 4.13 with one star or two stars. One star indicates that the score is significant at the 90 % confidence interval. Two stars indicate that the score is significant at the 95 % confidence interval. To investigate a possible difference between the nationalities, a multi group analysis (PLS-MGA) is conducted. PLS-MGA is developed by Henseler and colleagues (Henseler 2012; Henseler, Ringle, and Sinkovics 2009). This analysis is based on the 5000 bootstrap sample and expresses the probability that one group has a larger population parameter than the other group. There is a difference between the countries, if the p-value is

smaller than 0.05 or larger than 0.95. Or if the p-value is smaller than 0.10 or larger than 0.90 at the 90 % confidence interval.

The results show that there is a significant difference between the two countries in the importance of the value types efficiency, play, esteem and aesthetics in relation to satisfaction. Belgium people find efficiency more important than Dutch people. This means that the location, opening hours and the time spending at Zara is very important for Belgium customers. In addition, Dutch customers perceive the value type play as more important. This means that Dutch customers want a visit to Zara to be pleasant. If the visit is pleasant, has this a direct influence on the satisfaction level of Dutch customers. Next, in Belgium perceive customers the value type esteem more important than in the Netherlands. This means that Belgian customers find it more important that Zara has a positive effect on their self image and makes them feel proud to be a customer. This is directed related to the satisfaction level of Belgian customers. At last, Belgian customers find aesthetics more important than Dutch customers. This means that the outside and inside appearance of Zara is more important in Belgium in relation to the satisfaction level than in the Netherlands.

Value types	Total	Belgium	Netherlands	P-value
Efficiency	0,082	0,242**	-0,060	0,999**
Product Excellence	0,070	0,048	0,072	0,407
Service Excellence	-0,116	-0,102**	-0,114	0,568
Play	0,343**	0,149**	0,464**	0,000**
Status	0,003	0,023	-0,023	0,710
Esteem	0,119**	0,174**	0,043	0,966**
Aesthetics	0,123*	0,221**	0,003	0,991**
Spirituality	0,047	0,030	0,112**	0,114
Ethics	0,257**	0,262**	0,32**	0,253

\* The result is significant at the 90 % confidence interval

\*\* The result is significant at the 95 % confidence interval

**Table 4.13 Importance scores satisfaction**

The following graphs represent the IPA matrix based on the results of table 4.12 and 4.13. There are only very small differences between the performances of the value types between Belgium and the Netherlands. As mentioned before, only efficiency scores significant higher in the Netherlands. Therefore, I will focus on the differences between the importance of the value types.

Graph 4.1 represents the IPA matrix for the whole sample. Quadrant 1 includes two value types: status and spirituality. The total sample attaches little importance to these value types and Zara scores low on the performance of these value types. This means that status and spirituality must have a low priority for Zara. Three value types fall in quadrant 2, namely: service excellence, product excellence and efficiency. The performance of these value types is good, but the customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the satisfaction level of all customers. Quadrant 3 contains two value types: aesthetics and play. The performance as well as the importance of these two value types are high, this means that additional investments are not necessary. The last two value types, esteem and ethics, fall in Quadrant 4. The value types of Quadrant 4 must have a high priority for Zara since all the customers attach high importance to them, but Zara scores low on the performance of esteem and ethics. These value types must have the highest priority for Zara in relation to the satisfaction level. The value types on the right side of the matrix (Quadrant 3 and 4) are all important to determine the satisfaction level of all the respondents according to the IPA matrix and have indeed a significant effect on the satisfaction level.

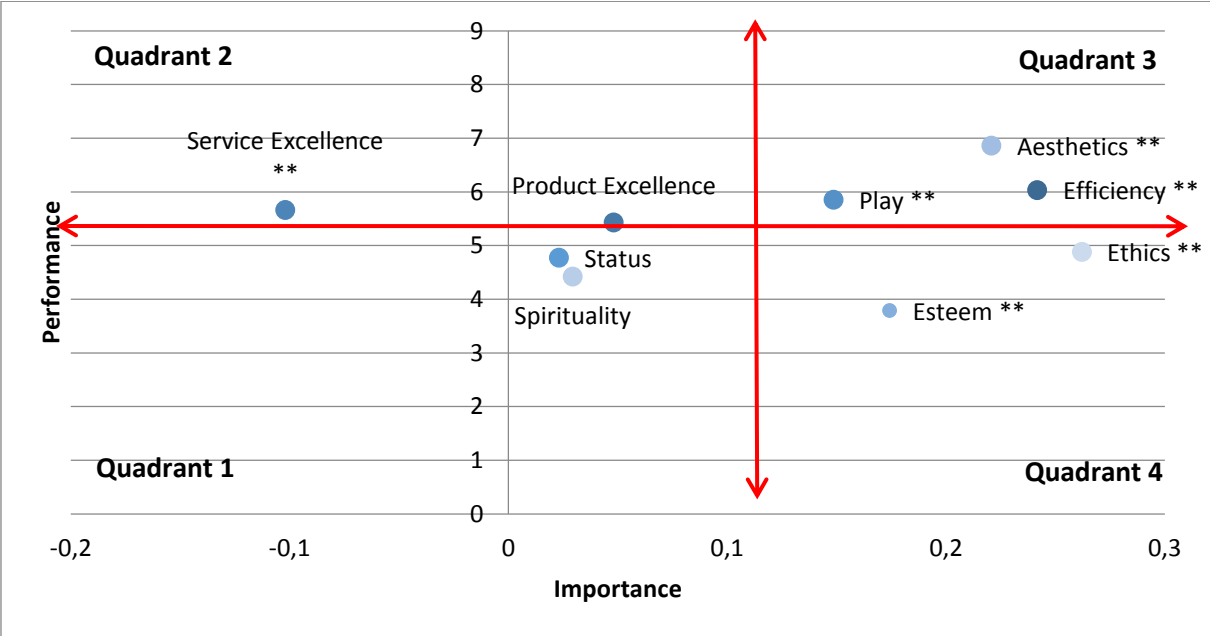


\* The result is significant at the 90 % confidence interval

\*\* The result is significant at the 95 % confidence interval

**Graph 4.1 IPA matrix total sample satisfaction**

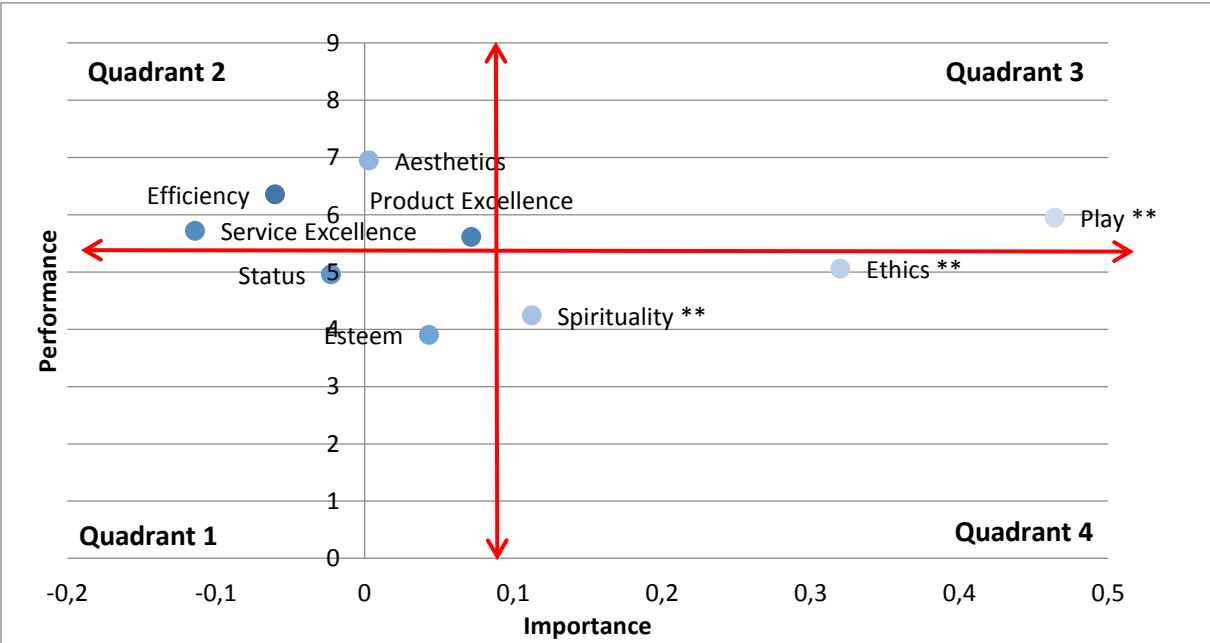
Graph 4.2 represents the IPA matrix for the Belgian respondents. Quadrant 1 includes two value types: status and spirituality. The Belgian customers attach little importance to these value types and Zara scores low on the performance of these value types. This means that status and spirituality must have a low priority for Zara in Belgium. Two value types fall in quadrant 2, namely: service excellence and product excellence. The performance of these value types is good, but the customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the satisfaction level of the Belgian customers. Quadrant 3 contains three value types: aesthetics, efficiency and play. The performance as well as the importance of these value types are high, this means that additional investments are not necessary in these three value types. The last two value types, esteem and ethics, fall in Quadrant 4. The value types of Quadrant 4 must have a high priority for Zara since the Belgian customers attach high importance to them, but Zara scores low on the performance of esteem and ethics. These two value types must have the highest priority for Zara in relation to the satisfaction level in Belgium. The value types on the right side of the matrix (Quadrant 3 and 4) are all important to determine the satisfaction level of the Belgian customers according to the IPA matrix and have indeed a significant effect on the satisfaction level. There is one exception. Service excellence is at this moment not important for the Belgian customers, but this value type has a significant effect on the satisfaction level of the Belgian customers. Therefore service excellence can still be seen as an important value type.



\* The result is significant at the 90 % confidence interval      \*\* The result is significant at the 95 % confidence interval

**Graph 4.2 IPA matrix Belgium satisfaction**

Graph 4.3 represents the IPA matrix for the Dutch respondents. Quadrant 1 includes two value types: status and esteem. The Dutch customers attach little importance to these value types and Zara scores low on the performance of these value types in the Netherlands. This means that status and esteem must have a low priority for Zara in the Netherlands. Four value types fall in quadrant 2, namely: service excellence, product excellence, efficiency and aesthetics. The performance of these value types is good, but the Dutch customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the satisfaction level of the Dutch customers. Quadrant 3 contains only one value type, namely play. The performance as well as the importance of this value type is high, this means that additional investments are not necessary in the value type play. The last two value types, ethics and spirituality, fall in Quadrant 4. The value types of Quadrant 4 must have a high priority for Zara since the Dutch customers attach high importance to them, but Zara scores low on the performance of these value types. Therefore must ethics and spirituality have the highest priority for Zara in relation to the satisfaction level in the Netherlands. The value types on the right side of the matrix (Quadrant 3 and 4) are all important to determine the satisfaction level of the Dutch customers according to the IPA matrix and have indeed a significant effect on the satisfaction level.



\* The result is significant at the 90 % confidence interval      \*\* The result is significant at the 95 % confidence interval

**Graph 4.3 IPA matrix Netherlands satisfaction**

Overall graph 4.2 and 4.3 clearly show that there are differences between the Belgian and Dutch respondents. Starting with the performances, only efficiency scores significant higher in the Netherlands. There are more differences by looking at the importance of the value types in relation to satisfaction between the two groups. In Belgium efficiency, esteem and aesthetics are more important in relation to satisfaction than in the Netherlands. In the Netherlands, spirituality is more important than in Belgium. The satisfaction level of the Dutch respondents will increase if the value on spirituality rises. There are also some similarities. The satisfaction level of both nationalities would increase if Zara would focus more on ethics. In addition, play is in both countries scored as the most important value type related to satisfaction.

#### 4.4.2 IPA Matrix Attitudinal Loyalty

This section will focus on the same IPA Matrix analysis with the second outcome variable: attitudinal loyalty.

Table 4.14 presents the importance scores for each value type on attitudinal loyalty for the whole sample and for the Belgian and Dutch respondents separately. The importance scores with a significant effect on satisfaction, are shown in table 4.14 with one star or two stars. One star indicates that the score is significant at the 90 % confidence interval. Two stars indicate that the score is significant at the 95 % confidence interval. To investigate a difference between the nationalities, again the PLS-MG is conducted. There is a difference between the countries, if the p-value is smaller than 0.05 or larger than 0.95. Or if the p-value is smaller than 0.10 or larger than 0.90 at the 90 % confidence interval. The results show that there is only a significant difference between the countries in the way the respondents perceive play in relation to attitudinal loyalty. In the Netherlands this value type is more important than in Belgium.

<b>Value types</b>	<b>Total</b>	<b>Belgium</b>	<b>Netherlands</b>	<b>P-value</b>
<b>Efficiency</b>	0,001	-0,06	0,023	0,135
<b>Product Excellence</b>	0,000	-0,078	0,013	0,139
<b>Service Excellence</b>	0,057	0,144**	0,060	0,840
<b>Play</b>	0,357**	0,216**	0,536**	0,002**
<b>Status</b>	-0,006	-0,004	-0,068	0,776
<b>Esteem</b>	0,104**	0,089**	0,131**	0,292
<b>Aesthetics</b>	0,034	0,043	0,006	0,688
<b>Spirituality</b>	0,003	-0,013	0,009	0,391
<b>Ethics</b>	0,061	0,065	0,080*	0,426

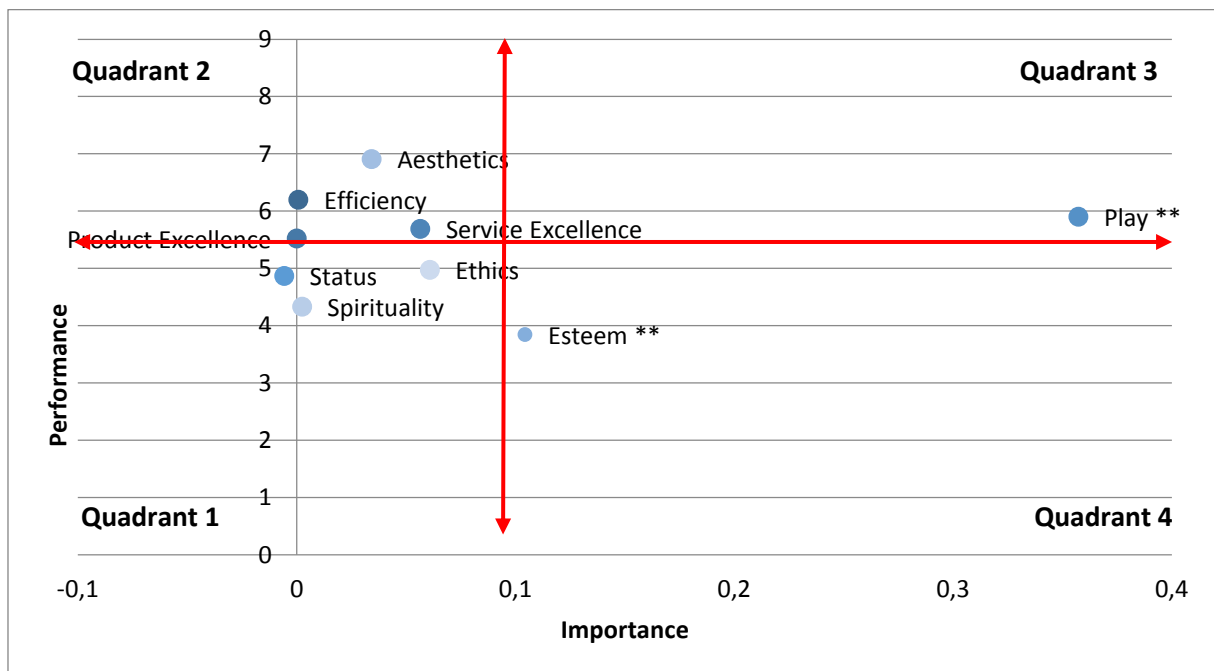
\* The result is significant at the 90 % confidence interval

\*\* The result is significant at the 95 % confidence interval

**Table 4.14 Importance scores attitudinal loyalty**

The following graphs represent the IPA matrix based on the results of table 4.12 and 4.14. There are only very small differences between the performances of the value types between Belgium and the Netherlands. As mentioned before, only efficiency scores significant higher in the Netherlands. Therefore, I will focus on the differences between the importance of the value types.

Graph 4.4 represents the IPA matrix for the whole sample. Quadrant 1 includes three value types: status, spirituality and ethics. The total sample attaches little importance to these value types and Zara scores low on the performance of these value types. This means that status, spirituality and ethics must have a low priority for Zara. Four value types fall in quadrant 2, namely: service excellence, product excellence, aesthetics and efficiency. The performance of these value types is good, but the customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the attitudinal loyalty of all customers. Quadrant 3 contains only one value type, namely: play. The performance as well as the importance of this value type is high, this means that additional investments are not necessary. The last value types, esteem, falls in Quadrant 4. This value type must have a high priority for Zara since all the customers attach high importance to esteem, but Zara scores low on the performance this value type. Esteem must have the highest priority for Zara in relation to the attitudinal loyalty. The value types on the right side of the matrix (Quadrant 3 and 4) are both important to determine the attitudinal loyalty of all the customers and have indeed a significant effect on the attitudinal loyalty.

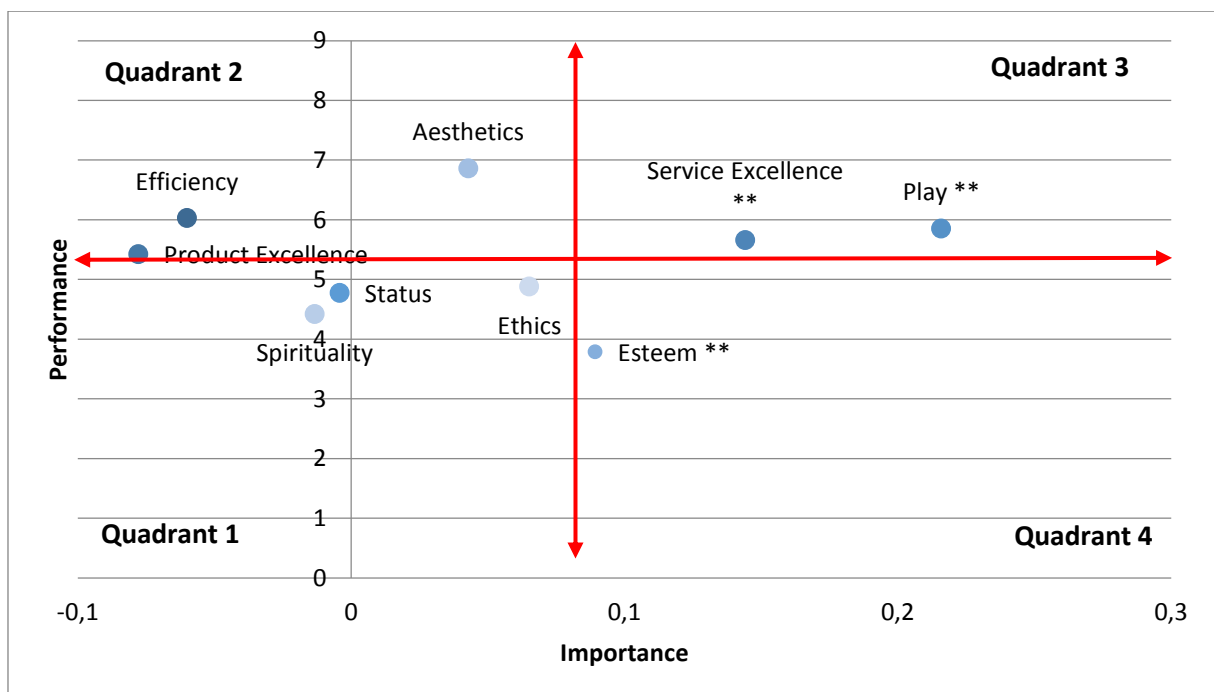


\* The result is significant at the 90 % confidence interval

\*\* The result is significant at the 95 % confidence interval

**Graph 4.4 IPA matrix total sample attitudinal loyalty**

Graph 4.5 represents the IPA matrix for the Belgian respondents. Quadrant 1 includes three value types: status, spirituality and ethics. The Belgian customers attach little importance to these value types and Zara scores low on the performance of these value types. This means that status, spirituality and ethics must have a low priority for Zara in Belgium. Three value types fall in quadrant 2, namely: product excellence, efficiency and aesthetics. The performance of these value types is good, but the customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the attitudinal loyalty of the Belgian customers. Quadrant 3 contains two value types: service excellence and play. The performance as well as the importance of these value types are high, this means that additional investments are not necessary in these two value types. The last value type, esteem, falls in Quadrant 4. This value type must have a high priority for Zara since the Belgian customers attach high importance to esteem, but Zara scores low on the performance of esteem. This value type must have the highest priority for Zara in relation to the attitudinal loyalty in Belgium. The value types on the right side of the matrix (Quadrant 3 and 4) are both important to determine the attitudinal loyalty of all the Belgian customers according to the IPA matrix and have indeed a significant effect on the attitudinal loyalty.



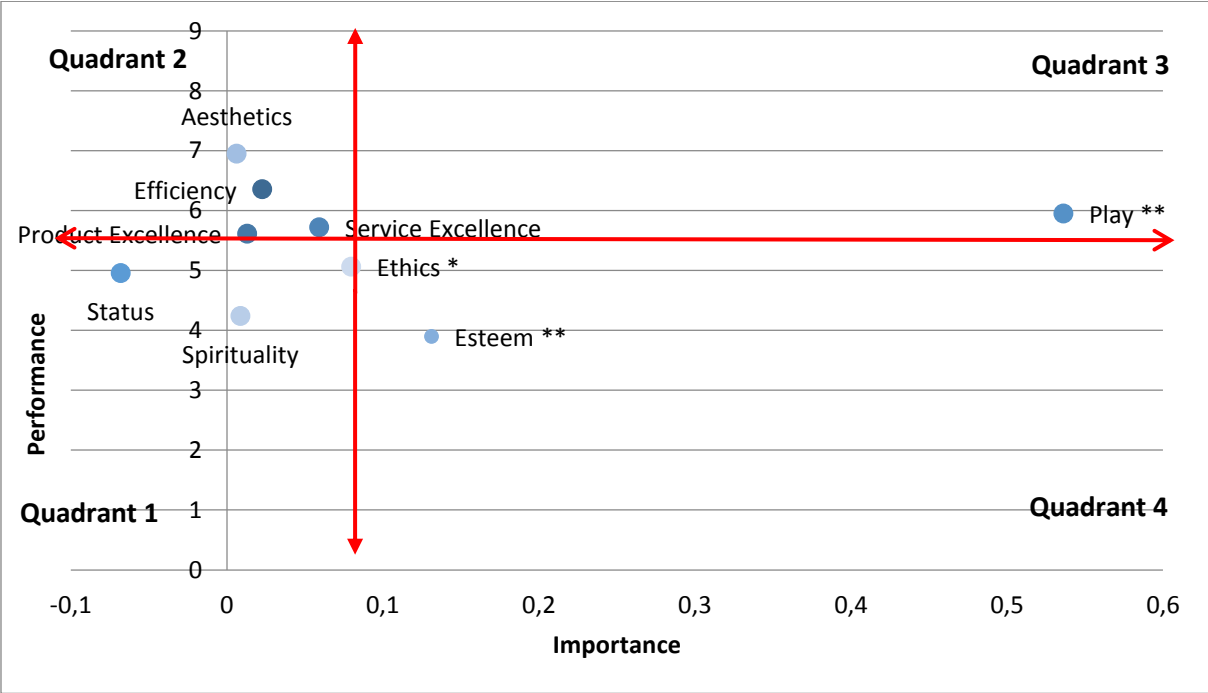
\* The result is significant at the 90 % confidence interval

\*\* The result is significant at the 95 % confidence interval

**Graph 4.5 IPA matrix Belgium attitudinal loyalty**



Graph 4.6 represents the IPA matrix for the Dutch respondents. Quadrant 1 includes three value types: status, esteem and ethics. The Dutch customers attach little importance to these value types and Zara scores low on the performance of these value types in the Netherlands. This means that status, esteem and ethics must have a low priority for Zara in the Netherlands. Four value types fall in quadrant 2, namely: service excellence, product excellence, efficiency and aesthetics. The performance of these value types is good, but the Dutch customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the attitudinal loyalty of the Dutch customers. Quadrant 3 contains only one value type, namely play. The performance as well as the importance of this value type is high, this means that additional investments are not necessary in the value type play. The last value type esteem falls in Quadrant 4. This value type must have a high priority for Zara since the Dutch customers attach high importance to esteem, but Zara scores low on the performance of this value type. Therefore must esteem have the highest priority for Zara in relation to the attitudinal loyalty in the Netherlands. The value types on the right side of the matrix (Quadrant 3 and 4) are both important to determine the attitudinal loyalty of all the Dutch customers and have indeed a significant effect on the attitudinal loyalty. Ethics lies very close to the line of importance, between Quadrant 1 and Quadrant 4. In addition, this score is significant at the 90 % confidence interval. Therefore, ethics must be seen as important in the Netherlands with regard to the attitudinal loyalty.



\* The result is significant at the 90 % confidence interval      \*\* The result is significant at the 95 % confidence interval

**Graph 4.6 IPA matrix Netherlands attitudinal loyalty**

Overall graph 5 and 6 clearly show that there are differences between the Belgian and Dutch respondents. Starting with the performances, only efficiency scores significant higher in the Netherlands. There are more differences by looking at the importance of the value types in relation to attitudinal loyalty between the two groups. In Belgium service excellence is more important in relation to attitudinal loyalty than in the Netherlands. Ethics is more important in the Netherlands as in Belgium. There are also some similarities. The attitudinal loyalty of both nationalities would increase if Zara would focus more on esteem. In addition, play is in both countries scored as the most important value type related to the attitudinal loyalty.

#### 4.4.3 IPA Matrix Behavioral Loyalty

This section will focus on the same IPA Matrix analysis with the third and also last outcome variable: behavioral loyalty.

Table 4.15 presents the importance scores for each value type on behavioral loyalty for the whole sample and again for the Belgian and the Dutch respondents separately. The importance scores with a significant effect on satisfaction, are shown in table 4.15 with one star or two stars. One star indicates that the score is significant at the 90 % confidence interval. Two stars indicate that the score is significant at the 95 % confidence interval. To check possible difference between the nationalities, again the PLS-MGA is conducted. There is a difference between the countries, if the p-value is smaller than 0.05 or larger than 0.95 at the 95 % confidence interval. Or if the p-value is smaller than 0.10 or larger than 0.90 at the 90 % confidence interval.

The results show that there is a significant difference between Belgium and the Netherlands in how important they perceive service excellence, play, spirituality and ethics in relation to behavioral loyalty. Dutch people find service excellence more important than Belgian people. The quality of the service in the Netherlands, has an influence on the behavioral loyalty. In addition, in the Netherlands find customers also the value type play more important. This means that Dutch customer find it more important that a visit to Zara is pleasant. If the visit is pleasant, has this a direct influence on the behavioral loyalty of Dutch customers. Third, spirituality is more important in Belgium than in the Netherlands. This means that Belgian customers find it more important that a visit to Zara 'gets them away from it all' in relation to the repurchase intentions. At last, Dutch customers find ethics more important than Belgian customers. This means that the ethical activities of Zara are perceived as more important in the Netherlands in relation to the behavioral loyalty.

Value types	Total	Belgium	Netherlands	P-value
Efficiency	0,051	-0,05	0,072*	0,151
Product Excellence	0,050	0,106	0,013	0,845
Service Excellence	-0,035	-0,119**	0,065	0,027**
Play	0,307**	0,264**	0,536**	0,002**
Status	-0,01	0,019	-0,073	0,813
Esteem	0,132*	0,079	0,219**	0,076
Aesthetics	-0,044	0,001	-0,064	0,792
Spirituality	0,064	0,131*	-0,012	0,939*
Ethics	-0,038	-0,153	0,059	0,013**

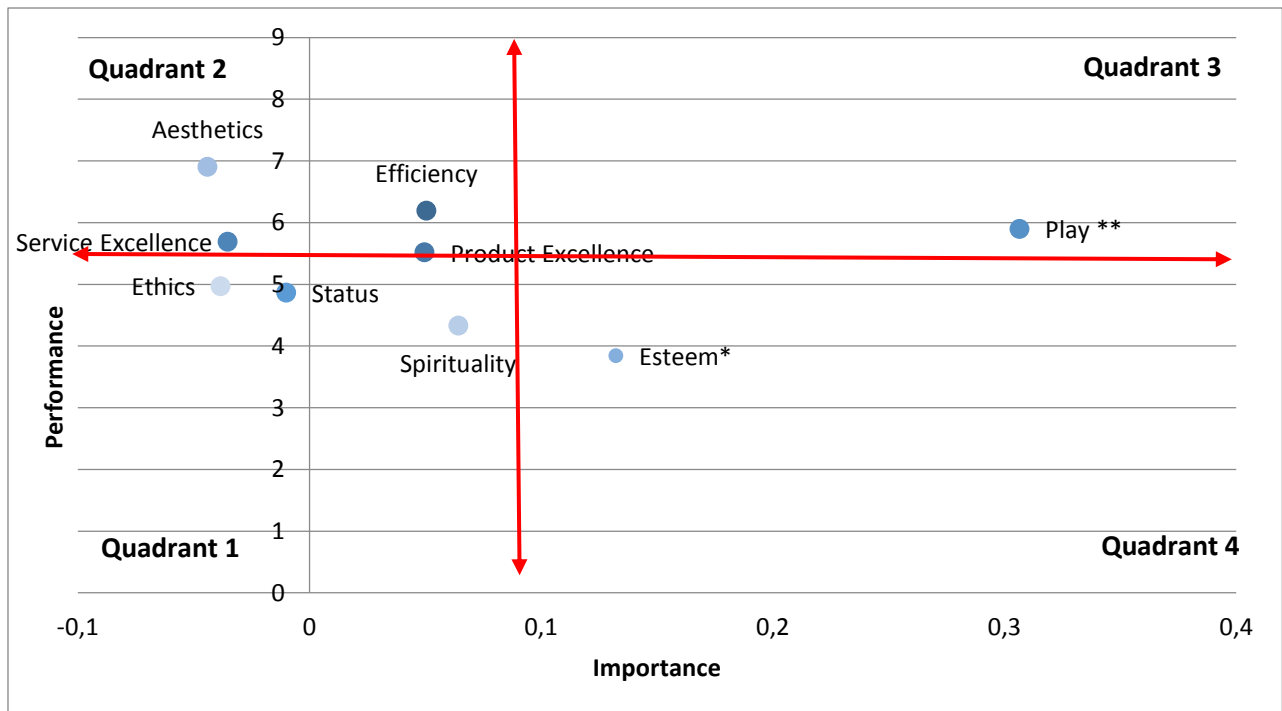
\* The result is significant at the 90 % confidence interval

\*\* The result is significant at the 95 % confidence interval

**Table 4.15 Importance scores behavioral loyalty**

The following graphs represent the IPA matrix based on the results of table 4.12 and 4.15. There are only very small differences between the performances of the value types between Belgium and the Netherlands. As mentioned before, only efficiency scores significant higher in the Netherlands. Therefore, I will focus on the differences between the importance of the value types.

Graph 4.7 represents the IPA matrix for the whole sample. Quadrant 1 includes three value types: status, ethics and spirituality. The total sample attaches little importance to these value types and Zara scores low on the performance of these value types. This means that status, ethics and spirituality must have a low priority for Zara. Four value types fall in quadrant 2, namely: service excellence, product excellence, aesthetics and efficiency. The performance of these value types is good, but the customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the behavioral loyalty of all customers. Quadrant 3 contains only one value type, namely: play. The performance as well as the importance of this value type is high, this means that additional investments are not necessary. The last value type, esteem, falls in Quadrant 4. This value type must have a high priority for Zara since all the customers attach high importance to esteem, but Zara scores low on the performance of this value type. Esteem must have the highest priority for Zara in relation to the behavioral loyalty. The value types on the right side of the matrix (Quadrant 3 and 4) are both important to determine the behavioral loyalty of all the customers according to the IPA matrix and have indeed a significant effect on the behavioral loyalty.

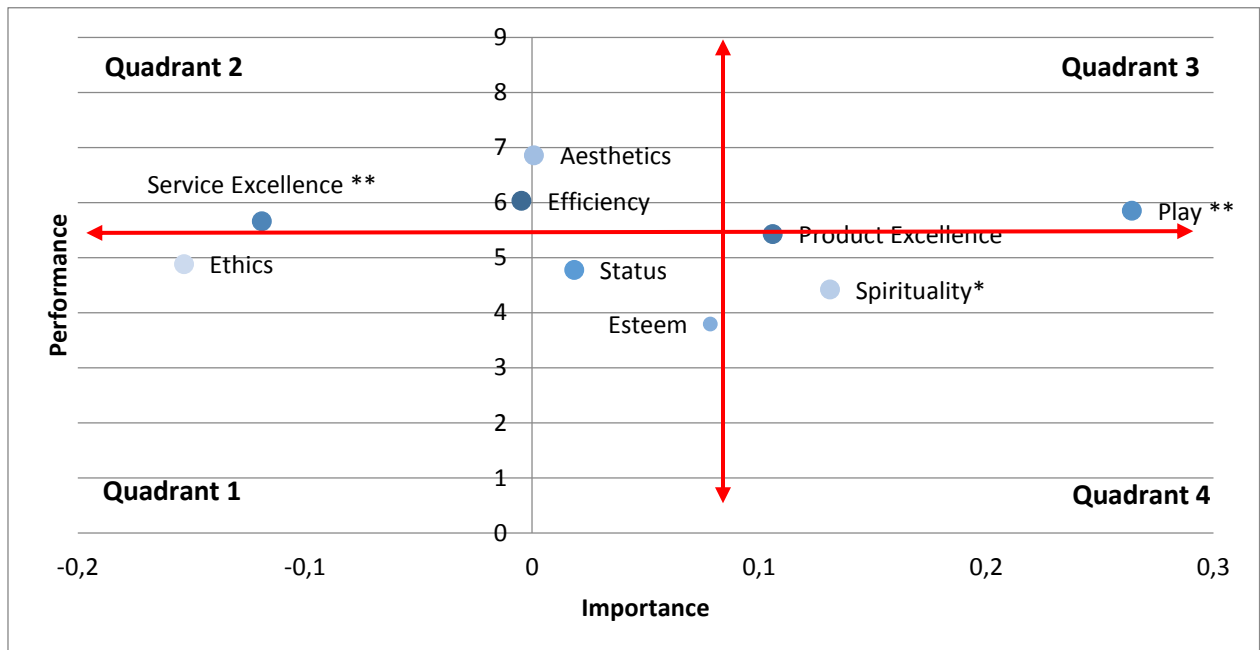


\* The result is significant at the 90 % confidence interval      \*\* The result is significant at the 95 % confidence interval

**Graph 4.7 IPA matrix total sample behavioral loyalty**

Graph 4.8 represents the IPA matrix for the Belgian respondents. Quadrant 1 includes three value types: status, ethics and esteem. The Belgian customers attach little importance to these value types and Zara scores low on the performance of these value types. This means that status, ethics and esteem must have a low priority for Zara in Belgium. Three value types fall in quadrant 2, namely: service excellence, efficiency and aesthetics. The performance of these value types is good, but the customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the behavioral loyalty of the Belgian customers. Quadrant 3 contains two value types: product excellence and play. The performance as well as the importance of these value types are high, this means that additional investments are not necessary in these value types. The last value type, spirituality, falls in Quadrant 4. This value type must have a high priority for Zara since the Belgian customers attach high importance to spirituality, but Zara scores low on the performance of this value type. Spirituality must have the highest priority for Zara in relation to the behavioral loyalty in Belgium. The value types play and spirituality are both important to determine the behavioral loyalty of all the Belgian customers and have indeed a significant effect on the behavioral loyalty. But there are two exceptions in this IPA matrix.

Product excellence is the first exception. This value type is ranked as important under the Belgian customers in relation to behavioral loyalty, but the results indicate that this value type has no significant effect on behavioral loyalty. Therefore, this value type is considered as not important. Service excellence is the second exception. Service excellence is at this moment not important for the Belgian customers, but this score has a significant effect on the behavioral loyalty of the Belgian customers. Therefore service excellence still is an important value type.

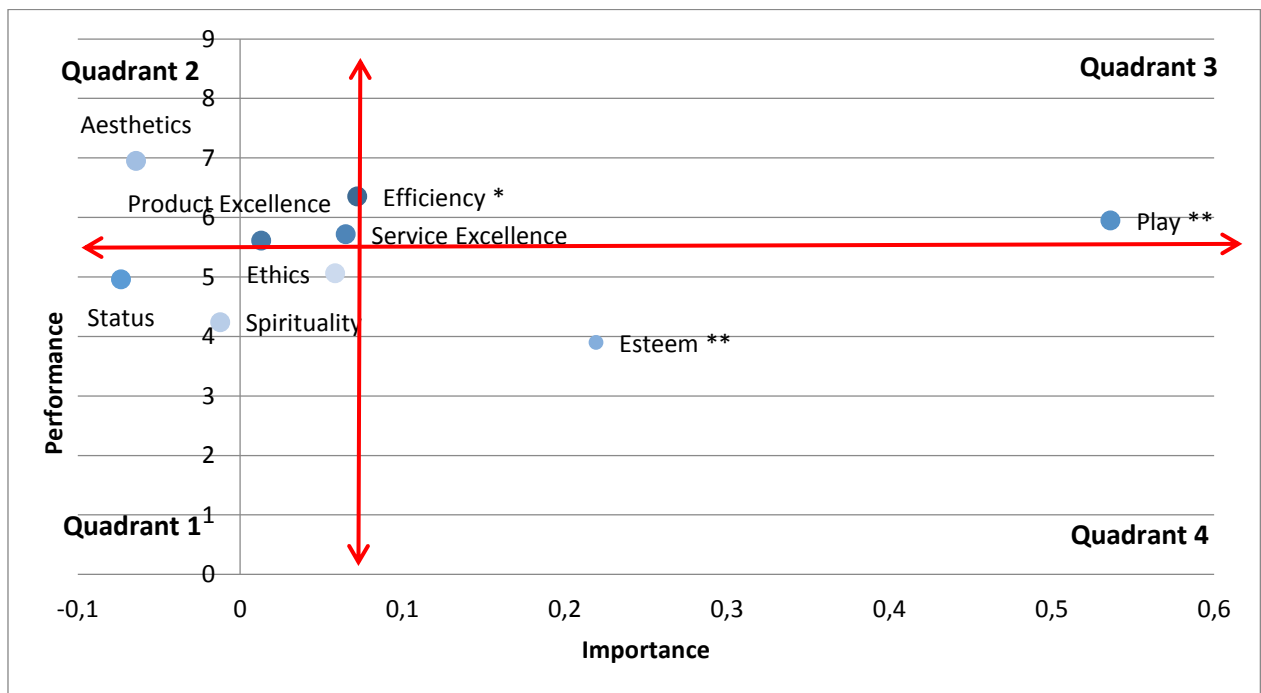


\* The result is significant at the 90 % confidence interval      \*\* The result is significant at the 95 % confidence interval

**Graph 4.8 IPA matrix Belgium behavioral loyalty**

Graph 4.9 represents the IPA matrix for the Dutch respondents. Quadrant 1 includes three value types: status, spirituality and ethics. The Dutch customers attach little importance to these value types and Zara scores low on the performance of these value types in the Netherlands. This means that status, spirituality and ethics must have a low priority for Zara in the Netherlands. Four value types fall in quadrant 2, namely: service excellence, product excellence, efficiency and aesthetics. The performance of these value types is good, but the Dutch customers attach little importance to them. Here again, Zara should not consider these value types as a high priority. Overall, the value types on the left side of the matrix (Quadrant 1 and 2) don't have a high importance when determining the behavioral loyalty of the Dutch customers. Quadrant 3 contains only one value type, namely play. The performance as well as the importance of this value type is high, this means that additional investments are not necessary in the value type play. The last value type, esteem, falls in Quadrant 4. This value type must have a high priority for Zara since the Dutch customers attach high importance

to Esteem, but Zara scores low on the performance of this value type. Therefore must esteem have the highest priority for Zara in relation to the behavioral loyalty in the Netherlands. The value types on the right side of the matrix (Quadrant 3 and 4) are both important to determine the behavioral loyalty of all the Dutch customers and have indeed a significant effect on the behavioral loyalty. There is one exception. Efficiency lies very close to the line of importance, between Quadrant 1 and Quadrant 4. In addition, this score is significant at the 90 % confidence interval. Therefore, efficiency must be seen as important in the Netherlands with regard to the behavioral loyalty.



\* The result is significant at the 90 % confidence interval      \*\* The result is significant at the 95 % confidence interval

**Graph 4.9 IPA matrix Netherlands behavioral loyalty**

Overall graph 4.8 and 4.9 clearly show that there are differences between the Belgian and Dutch respondents. Starting with the performances, only efficiency scores significant higher in the Netherlands. There are more differences by looking at the importance of the value types in relation to behavioral loyalty between the two groups. In Belgium product excellence and spirituality are more important in relation to behavioral loyalty than in the Netherlands. The Dutch customers find esteem more important than the Belgian customers. There is also one similarity. Play is in both countries scored as the most important value type related to the behavioral loyalty.



## 5. Conclusion

In this chapter I will focus on answering the research question and formulate the conclusions based on the research about Zara.

Zara scores high on the performance of seven of the nine value types. Only two value types score below five: esteem and spirituality. An important conclusion is that efficiency is the only value type that is rated different on the performance between Belgium and the Netherlands. In the Netherlands people experience Zara more efficient than in Belgium. Zara proves to be consistent in the performance in both countries for the eight other value types. Looking at the outcomes of customer value, customers in both countries are satisfied, likely to recommend Zara to others and have intentions to repeat purchases in this retail-store. There are no actual differences found in the satisfaction level and loyalty level of the customers in Belgium and the Netherlands.

The results of the IPA matrixes and the significant value types often are in line with each other. There are only a few exceptions. Product excellence is ranked as important in IPA matrix 4.8, but unfortunately, this value type does not have a real significant effect on the repurchase intentions of the Belgian customers. Therefore I will not rank this value type as important in this chapter. The second exception is related to the value type service excellence. This value type is ranked as not important in Belgium in relation to satisfaction and behavioral loyalty, but this value type has a significant effect on both endogenous variables. A possible explanation is that this value type is not important at this moment. But if the score on this value type should decline, it will directly influence the satisfaction level and the repurchase intentions of the Belgian customers. Therefore, service excellence is ranked as important for these two endogenous variables. As stated before, it can always be questioned where exactly the lines have to be drawn in an IPA matrix. But this analysis certainly makes clear where the focus should be on in the near future.

The rest of this chapter is dealing with the research question:

***'Which value types of Holbrook are important for Zara in Belgium and in the Netherlands and how do these value types affect important customer outcomes such as satisfaction and loyalty?'***

The results reveal that not all the value types play a significant role in the prediction of the satisfaction and loyalty levels. Since the research question is dealing with two countries, the similarities as well as the differences are discussed. To start with the similarities, the results show that the value type play has the most significant impact on all three the customer value outcomes for the Belgian as well as the Dutch people. This means that if the scores of play increase, the scores on



satisfaction, attitudinal loyalty and behavioral loyalty will rise in both countries. Also ethics proves to have a significant impact on the satisfaction level in both countries and the attitudinal level in the Netherlands. Another similarity between Belgium and the Netherlands is the significant role of satisfaction on attitudinal loyalty and behavioral loyalty. This implicates that the loyalty levels of the customers indirectly benefit from increasing satisfaction.

There also are differences between the countries as table 5.1 shows. In the Netherlands spirituality has a significant impact on satisfaction. In Belgium service excellence, aesthetics, efficiency and esteem are the most important value types to increase the satisfaction level of the customers. The value types that are important for the attitudinal loyalty also differ. In the Netherlands ethics has a significant effect on the likelihood to recommend Zara to others, while in Belgium service excellence plays this role. The same goes for the behavioral loyalty, the third and last endogenous variable. In Belgium service excellence and spirituality have a significant effect on behavioral loyalty. While in the Netherlands esteem and efficiency appear to be important.

Table 5.1 shows an overview of the value types that have a significant impact on the three endogenous variable.

<b>Endogenous variables</b>	<b>Belgium</b>	<b>Netherlands</b>
<b>Satisfaction</b>	Play**	Play**
	Ethics**	Ethics**
	Service Excellence**	Spirituality**
	Aesthetics**	
	Efficiency**	
	Esteem**	
<b>Attitudinal Loyalty</b>	Play**	Play**
	Satisfaction**	Satisfaction**
	Esteem**	Esteem**
	Service Excellence**	Ethics*
<b>Behavioral Loyalty</b>	Play**	Play**
	Satisfaction**	Satisfaction**
	Service Excellence**	Esteem**
	Spirituality*	Efficiency*

\* The result is significant at the 90 % confidence interval

\*\* The result is significant at the 95 % confidence interval

**Table 5.1 Significant value types per country**

The value types that don't appear in Table 5.1 do not have a significant impact on any of the endogenous variables. For Belgium, status and product excellence are not relevant. For the Netherlands, service excellence, product excellence, status and aesthetics have to be classified as not important. Of course this also is valuable information. Zara now knows they don't have to invest a lot in these value types, since this will not lead to any profitable outcome. Holbrook (1999) referred to the fact that not all the value types have to be present.



## 6. Managerial implications

The managerial implications are based on the findings of the IPA matrixes in chapter four and the conclusions of chapter five. Zara should at this moment only invest in the value types that indeed have a significant effect on one of the outcome variables and score low on the performance. The following managerial implications are based on this consideration. The recommendations for each country will be discussed first.

### 6.1 Managerial implications Belgium

The value types that are important for Zara in Belgium per value outcome are as follows. Ethics and esteem are essential to increase the satisfaction level. To increase the attitudinal loyalty of the customers, the focus should be on the type esteem only. To rise the behavioral loyalty, Zara should pay more attention to the spiritual feeling customers experience at Zara. So the recommendation for Zara in Belgium is to focus on ethics, esteem and spirituality. Of the three value types, esteem is the most important, because the satisfaction level and attitudinal loyalty will both boost. As stated before, esteem results from the reactive appreciation of someone's possessions that eventually build someone's reputation to others (Holbrook 1999). Esteem is an intrinsic value type and therefore hard to influence. To improve the score on this value type, Zara must keep in mind that the public image of Zara is important. Zara must create the feeling that people want to wear something of Zara. This can be done by proper marketing campaigns. Zara should also consider to invest in their ethical activities and the awareness of these activities in Belgium. The respondents were asked after their opinion of the ethical activities of Zara. The results of the related questions do not make clear whether or not the respondents are sufficiently aware of the ethical activities. Zara should start to communicate their existing ethical activities. The third important value type in Belgium is spirituality. Belgian customers appreciate the feeling that they can 'escape' real life during a visit at Zara. The inside appearance and marketing slogans contribute to enhance this feeling.

### 6.2 Managerial implications the Netherlands

The value types with the highest priority in the Netherlands are quite similar to those in Belgium. To increase the satisfaction level of the customers, Zara should consider to invest in their ethical activities and in the value type spirituality. To enhance the attitudinal loyalty of Dutch customers, it is profitable to invest in the value type esteem and again the ethical activities of Zara. The behavioral loyalty of Dutch benefits most from investments in the value type esteem. So the recommendation

for Zara in the Netherlands is also to focus on ethics, spirituality and esteem. Investing in the value type esteem leads to profitable results, since the Dutch customers will be more likely to recommend Zara to others and to repeat purchases. As stated before, esteem is related to the feeling that people are proud to be part of Zara. This feeling can be created by proper marketing activities. Ethics is just as esteem beneficial for two value outcomes. If Zara invests in their ethical activities will this lead to higher satisfaction level and higher attitudinal loyalty. Like expressed in section 6.1, Zara should concentrate on promoting their ethical activities. The third important value type in the Netherlands is spirituality. Improving the score on this value type will affect only one value outcome, namely satisfaction. Just as in Belgium, Zara should invest in their inside appearance and marketing campaigns to enhance this feeling.

### 6.3 Overall managerial implications

The value types with the highest priority are the same in both countries, namely esteem, ethics and spirituality. But it has to be considered that they don't influence the same value outcomes per country. It also has to be highlighted, that customers perceive the value types in relation to the value outcomes differently per country. Therefore a country-specific approach is preferred and should be seriously considered. However, if the management of Zara has arguments for one campaign for both countries, esteem is at this moment the value type to focus on. This value type has an impact on all three value outcomes in at least one country.

A last overall implication concerns the remaining value types with a significant effect. They already have a significant effect on the value outcomes and are already ranked high under the customers. So additional investments in these value types are not urgent. There always exist a risk that if the performance of these value types goes downward, the value outcomes will decrease. Zara has to take care that the scores of these value types maintain their high level.

## 7. Limitations

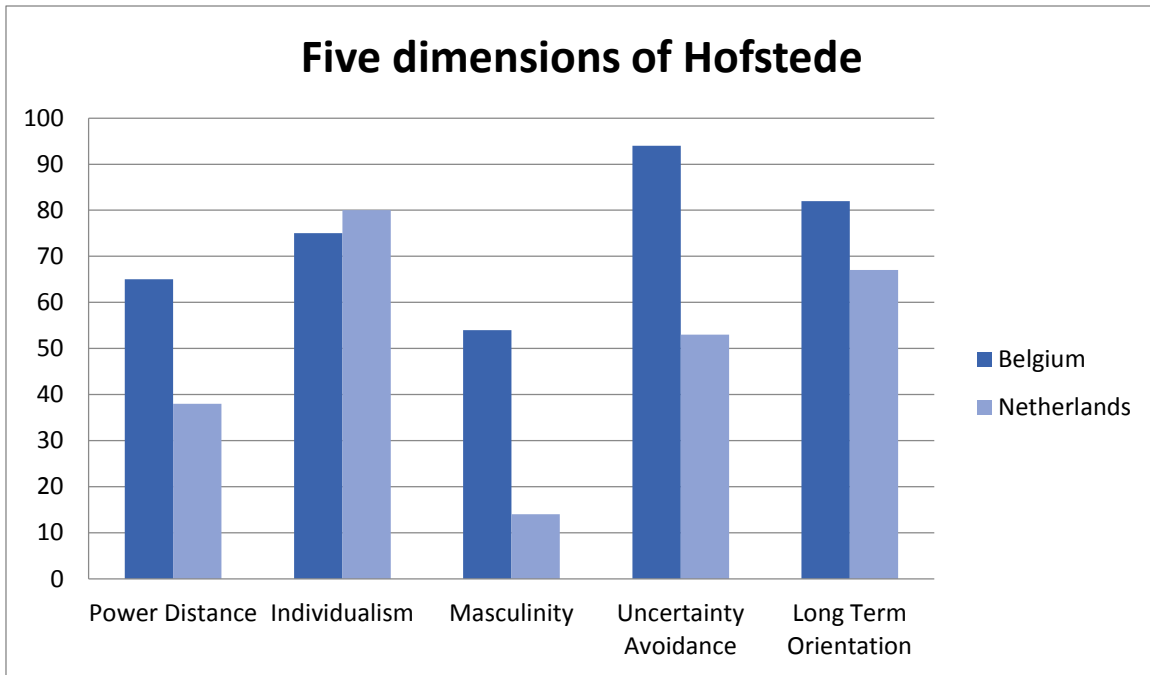
This chapter discusses the limitations of this master dissertation. There are always factors beyond my control that influence the overall value of the findings.

The first limitation is that the questionnaire is conducted in a limited number of cities in Belgium and the Netherlands. The respondents were mainly living or shopping in one of the next cities: Maastricht, Rotterdam, Amsterdam, Eindhoven, Antwerp, Hasselt, Genk and Leuven. To generalize the results, the data collection should have been covering more people in all the cities where Zara is located per country. Future research should therefore include more cities in both countries.

The dispersion of males and females differs extremely from the overall population. Only 15,9 % of the respondents are males. This can be related to the fact that in general females shop more often than males. Males and females probably have a different opinion and different awareness of value types. Zara sells products to males and even has separated gender departments in their shops. It is therefore interesting to investigate a possible difference between the perception of the value types between males and females. Future research should contain a more even dispersion between the genders. In that context it is also interesting to know more about the dispersion between male and female related to the turnover of Zara.

Some ages are over- and underrepresented in this sample. The age dispersion is spread from 13 up to 82 years. Most of the respondents had an age between 17 and 29. Since Zara wants to reach a broad spectrum of ages, it is interesting to see if there are differences in the perception of the value types between the different ages. Future research should focus on a more equal dispersion of the ages.

As presented in figure 7.1, there are cultural differences between the countries. According to Hofstede, Belgium and the Netherlands differ on the performance of the five dimensions. The two countries differ the most on the scores of power distance, masculinity, uncertainty avoidance and long term orientation. This can be an explanation for the differences found in the results of this master dissertation. It is not clear to what extent these cultural differences have a role in the results of this master dissertation. Further research is necessary to confirm this.



**Figure 7.1 Cultural dimensions (Hofstede Centre)**

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## Appendices

### A. Flyer



## ***Helpt u mij afstuderen door mijn vragenlijst in te vullen?***

Mijn naam is Carlijn Smeets en ik volg de studie Master of Management aan de Universiteit Hasselt. In het kader van mijn masterproef doe ik een onderzoek naar de waarde van de **kledingwinkel Zara** in de ogen van de klanten. U zou mij enorm helpen om naar de onderstaande link te gaan en deze vragenlijst in te vullen. Het duurt **slechts 5 minuten** en is geheel **anoniem**. De resultaten worden enkel gebruikt voor onderzoeksdoeleinden.

**<http://tinyurl.com/surveyzara>**

***Vul in en maak kans op twee filmtickets!***

Met vriendelijke groeten,  
Carlijn Smeets

## B. Questionnaire

Hartelijk dank om mee te werken aan dit onderzoek!

Mijn naam is Carlijn Smeets en ik volg de studie Master of Management aan de Universiteit Hasselt. In het kader van mijn masterproef doe ik een onderzoek naar de waarde van de kledingwinkel Zara in de ogen van de klanten. Daarvoor heb ik uw medewerking nodig!

Er zijn geen goede of foute antwoorden, het gaat om uw persoonlijke reacties en opinies. Het invullen van de vragenlijst zal slechts een 5-tal minuten in beslag nemen. De informatie die u geeft, is confidentieel en zal enkel voor statistische doeleinden worden gebruikt.

Om u te bedanken voor uw deelname zullen er filmtickets onder de deelnemers verloot worden.

Alvast hartelijk dank voor uw deelname!

Met vriendelijke groeten,

Carlijn Smeets

1. Wanneer bent u voor de laatste keer bij Zara geweest?

- < 3 maanden geleden
- 3 tot 6 maanden geleden
- 6 tot 12 maanden geleden
- > 12 maanden geleden

2. Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoord 5	6	7	8	Helemaal akkoord 9
Ik betaal in Zara veel voor wat ik in de plaats krijg.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gezien de locatie, kan ik Zara makkelijk bereiken.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gezien de openingsuren, kan ik Zara makkelijk bereiken.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik vind hier vlot wat ik zoek.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik verlies weinig tijd bij een bezoek aan Zara.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoord 5	6	7	8	Helemaal akkoord 9
Zara biedt producten van hoge kwaliteit.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Het aanbod van Zara voorziet in verschillende behoeften.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Het aanbod van Zara voorziet voldoende keuze.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Zara biedt bekende merken aan.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoord 5	6	7	8	Helemaal akkoord 9
Zara levert diensten zoals beloofd.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Werknemers van Zara zijn altijd bereid om klanten te helpen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik kan de werknemers van Zara vertrouwen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Zara geeft klanten individuele aandacht.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



5. Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoord 5	6	7	8	Helemaal akkoord 9
Ik voel me goed tijdens een bezoek aan Zara.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik haal plezier uit een bezoek aan Zara.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik vind een bezoek aan Zara leuk.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik geniet van een bezoek aan Zara.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik word gelukkig van een bezoek aan Zara.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

Ik heb de indruk dat ....

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoord 5	6	7	8	Helemaal akkoord 9
hier klant zijn het beeld dat anderen van me hebben ten goede komt.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
de klanten van Zara mensen zijn met kenmerken die ik zelf ook graag zou hebben.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
de mensen die hier klant zijn, aanzien bij anderen genieten.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
hier klant zijn me helpt om aan anderen te tonen wat ik ben, of graag zou willen zijn (bv. een atleet, succesvol ondernemer, hippe moeder/vader, enz.).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoor 5	6	7	8	Helemaal akkoord 9
Zara helpt me de identiteit te verkrijgen die ik wil hebben.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Zara helpt me de kloof te dichten tussen wie ik ben en wie ik probeer te zijn.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Zara maakt deel uit van wie ik ben.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Als Zara van de markt zou verdwijnen of zou stoppen zou dat voelen alsof er een stukje van mijn identiteit verloren gaat.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Klant zijn bij Zara heeft een positief effect op mijn zelfbeeld.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Klant zijn bij Zara maakt me trots	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoord 5	6	7	8	Helemaal akkoord 9
De werknemers van Zara hebben een verzorgd voorkomen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Het uitzicht van de fysieke faciliteiten van Zara past bij een kledingwinkel.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
De buitenkant van Zara is aantrekkelijk.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Het interieur van Zara is aantrekkelijk.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Zara heeft een mooie uitrusting (kasten, rekken, ...).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoord 5	6	7	8	Helemaal akkoord 9
Een bezoek aan Zara geeft me het gevoel er even tussenuit te zijn.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Een bezoek aan Zara geeft me het gevoel dat ik in een andere wereld ben.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tijdens een bezoek aan Zara vergeet ik even al de rest.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. De volgende stellingen gaan over hoe u **denkt** dat Zara zich gedraagt. Het gaat dus over uw eigen mening en er zijn geen goede of foute antwoorden.

Gelieve aan te geven in welke mate u akkoord bent met onderstaande stellingen.

Ik denk dat Zara ...

	Helemaal niet akkoord 1	2	3	4	Noch akkoord, noch niet akkoord 5	6	7	8	Helemaal akkoord 9
bijdraagt aan de economische ontwikkeling van ons land.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
aangename werkomstandigheden biedt voor het personeel.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
het kapitaal van aandeelhouders op een correcte manier investeert.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
meer doet voor het milieu dan wettelijk verplicht.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
bijdraagt aan het oplossen van maatschappelijke problemen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
gebruik maakt van eerlijke verkoopstechnieken.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
de werkomstandigheden van leveranciers controleert.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Gelieve aan te geven in welke mate u tevreden of ontevreden bent over Zara.

- Helemaal niet tevreden 0
- 1
- 2
- 3
- 4
- Noch tevreden, noch ontevreden 5
- 6
- 7
- 8
- 9
- Helemaal tevreden 10

12. Hieronder staan verschillende acties die u zou kunnen ondernemen betreffende Zara. Gelieve aan te duiden hoe waarschijnlijk of onwaarschijnlijk het is dat u deze actie zal ondernemen.

Hoe waarschijnlijk is het dat u...

	Ze er on wa rsch ijn lijk 1	2	3	No ch wa rsch ijn lijk, no ch on wa rsch ijn lijk 4	5	6	Ze er wa rsch ijn lijk 7
positieve dingen zal zeggen over Zara tegen andere mensen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Zara zal aanbevelen aan iemand die om advies vraagt.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
vrienden en familie zal aanraden om naar Zara te gaan.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Zara als uw eerste keuze zal beschouwen wanneer u kleding nodig heeft.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
opnieuw zal langsgaan bij Zara wanneer u kleding nodig heeft.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
eraan zal twifelen om opnieuw kleding bij Zara te kopen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



13. Wat is uw geslacht?

- Man
- Vrouw

14. Wat is uw nationaliteit?

- Nederlands
- Belgisch
- Andere \_\_\_\_\_

15. Wat is uw leeftijd?

.....

16. Welk van onderstaande beschrijft het best uw situatie?

- Nog thuis (inwonend bij ouders)
- Samenwonend
- Gehuwd
- Gescheiden
- Alleenstaand
- Andere \_\_\_\_\_

17. Wat is uw hoogst behaalde diploma?

- Lager onderwijs
- Lager secundair onderwijs
- Hoger secundair onderwijs
- Hoger niet-universitair onderwijs
- Hoger universitair onderwijs
- Doctoraat met thesis

18. Wat is uw (beroeps)situatie?

- Voltijds werkend
- Deeltijds werkend
- (Brug) Gepensioneerd
- Werkzoekend
- Student
- Huisvrouw/Huisman
- Andere \_\_\_\_\_

19. Wat is uw beroep?

- Arbeider
- Bediende
- Ambtenaar
- Kaderfunctie
- Onderwijzend personeel
- Vrij beroep (advocaat, dokter, ...)
- Middenstander (winkelier, kleinhandelaar)
- Zelfstandige (ondernemer, landbouwer) zonder personeel
- Zaakvoerder met minder dan 10 personeelsleden
- Zaakvoerder met meer dan 10 personeelsleden
- Ander: \_\_\_\_\_

**Hartelijk dank voor uw deelname!**

Indien u kans wil maken op filmtickets, gelieve dan hieronder uw e-mail adres in te vullen. Dit e-mail adres zal enkel gebruikt worden om u te contacteren indien u bij de winnaars bent. Anonimiteit van uw antwoorden wordt dus gegarandeerd.

.....

# Auteursrechtelijke overeenkomst

Ik/wij verlenen het wereldwijde auteursrecht voor de ingediende eindverhandeling:

**Customer value in the retail sector**

Richting: **Master of Management-International Marketing Strategy**

Jaar: **2015**

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Voor akkoord,

**Smeets, Carlijn**

Datum: **21/08/2015**